ROSBACH MINERAL WATER
(equal to Apollinaris)
IN CASES OF 50 BOTTLES
WOOLLEY AND CO

The Standard

PACKET EDITION

PER L.&H.L. WORDSWORTH

No. 8934 — BUENOS AYRES SUNDAY, JUNE 12, 1892 — XXXII YEAR

'THE CLUB'
Finest Old Scotch Whisky
BURNETT'S OLD TOM GIN
345-PIEDAD-345
BUENOS AYRES.

The Standard

Nil falsi audeam nil veri non audeam dicere.
CICERO.

SUNDAY, June 12, 1892

TELEGRAMS

(To the "Prensa".)

Minneapolis, 10th — The first vote taken in the Convention shows :—

Harrison	535
McKinley.....	182
Blaine	184
Reed	4
Lincoln.....	1

Minneapolis, 11th—Harrison has been re-elected unanimously.

Berlin, 10th—The *Cologne Gazette* says that the Czar has declared that he will not help France in case of a war with Germany for Alsace-Lorraine.

The Czar has telegraphed to Emperor William his thanks for the brilliant reception given to him at Kiel.

The *North German Gazette* denies the conclusion of a commercial treaty between Spain and Germany, as Spain refuses to reduce the duty on German spirits and only offers to levy the minimum rate in force. Germany refuses this, and a treaty is impossible till Spain gives way.

Rome, 10th—Deputy Imbriani delivered an energetic speech in the House, attacking the Government for having asked the Chamber to vote supplies for six months. Premier Giolotti rose to answer him.

London, 10th—The bad effect caused by the failure of the Oriental Bank has almost disappeared. Foreign securities are steady and home railways fairly so. American stocks are flat. Money firm.

Balfour has announced that Government will abandon the Irish Land Bill.

The crops in Madras have been greatly benefited by heavy rain.

In a railway collision in Yorkshire five people have been killed and twenty injured.

At a fire in a dancing academy this morning seven men were burned to death and six Firemen injured.

The Oriental Bank has £700,000 invested in lands and houses in Melbourne.

The *Times* city article says that the supposition that other banks are in a similar position is erroneous. The best Indian banks prudently suffer a loss in exchange to hold rupee paper in their branches and deposits of coin here and in Manchester.

Munich, 10th — On Thursday there was an explosion in the coal mines near Meisbach. Sixty miners were buried in the ruins.

Vienna, 10th—The papers say that China has sent many troops to Pamir to resist a possible Russian advance on that region. Before taking energetic steps the Chinese Government will await full information as to the real intentions of Russia.

Madrid, 10th — The workmen on strike in Barcelona got up a riot in the streets yesterday. The troops and police fired on and dispersed them. At San Martin the Civic Guards charged the mob several times.

(To the "Nacion.")

Rome, 10th—Signor Giollotti delivered an energetic speech to-day. He said that the question was whether Italy could have a regular Government or not. He said he did not want a vote of confidence. The speech caused a favourable impression in the Chambers.

Vienna, 10th—The Danube continues to rise and many districts are already under water.

Hamburg, 10th.—The British steamer Bakum, of the Hamburg Line, arrived at Cuxhaven on fire and part of the cargo destroyed.

Paris, 10th—The Monarchists have decided not to submit to the Pope's authority in French politics.

REVIEW FOR EUROPE.

The election for President of the Republic comes off to-day, and it is believed that the result will be in favor of Dr. Louis Saenz Peña, whose accession to power may be anticipated as marking a new epoch of national reparation. Public confidence has already begun to revive, and the condition of Buenos Ayres presents a very striking contrast with what it was in June 1891.

The improvement in trade continues, the Customs-receipts up to date being 70 per cent in excess of the same period last year. This arises mainly from greater activity in the import trade, as the exports shew very little increase over those of 1891. A persistent outcry against imports is maintained in the Government-house and by the semi-official newspapers, which clearly shews that it is proposed to augment the duties on various classes of foreign merchandise. The Prime-minister, Dr. José Zapata, urgently preaches Protection in his report to Congress, as if meditating a still higher import tariff.

Pres. Pellegrini, in his Message to Congress, uses these words :

"The returns of 15 months shew an excess of £7,200,000 sterling of exports over imports, and hence the Republic is so much richer".

This assertion has produced a lively controversy in our columns, as it is notorious that we have not received £7,200,000 in bullion from Europe, and so far from paying off debt the President admits that there was a fresh issue of £3,000,000 Morgan bonds last year. If the President's theory of trade balance be correct we may as well burn all books on Political Economy from Adam Smith to Michel Chevalier. Meantime the trade of Buenos Ayres is threatened with an insane and relentless effort to crush imports, on the old mercantile theory "that only export trade is profitable to a country". We are steadily drifting back to the fiscal policy of such illiterate statesmen as Francia and Lopez of Paraguay.

There is a tendency in Buenos Ayres to exaggerate, and it has been currently asserted on 'Change that the wool export this season will reach 400,000 bales or 380 million pounds. The official returns for 1890 shew 260 million pounds, and it is expected that this season (1891-92) will show an increase of 20 per cent, bringing up the clip to 312 million pounds, the largest on record, say 330,000 bales. We may also count on an increased export of wheat and maize : the returns for the last two years were—

	Tons. Wheat.	Maize.
1890	344,000	707,000
1891	317,000	58,000

This year will probably shew 500,000 tons wheat and 900,000 tons maize, together representing a value of £6,200,000, after providing for all requirements of home consumption. The export of grain will, therefore, probably shew an advance of £1,800,000 sterling this year over last. There is also great activity in the export of lumber, which may this year reach £500,000 in value, against £430,000 in 1891. Meantime we are glad to notice a still greater increase in the principal items of imported merchandise for consumption, dry goods and groceries in the first quarter of 1892 shewing 60 per cent over the returns for last year.

All this shews unmistakably that the condition of the country improves day by day, and we give in another column a carefully prepared statement shewing that in January 1894 the republic will probably be in a position to resume service of its whole foreign and internal debt on a reduced scale, that is 3 per cent per annum. More than this it would be folly to expect.

The finances of the provinces do not afford such pleasing anticipations. The debt of Buenos Ayres amounts to 49,000,000$ gold or £10,000,000 sterling, the service of which would require £600,000 or 10 millions currency, whereas the total estimates of revenue, by Minister Moreno, do not exceed 9,000,000$ currency. The province of Entre Rios shews a debt of 16,000,000$ gold, the service of which demands 3,400,000$ currency, whereas the revenue is only 3,000,000$. It is plain that the finances of the provinces require patience and careful nursing. At present the Legislature of Buenos Ayres is occupied with a funding operation for 10,000,000$ currency or £600,000 sterling, in the form of an internal loan to redeem Treasury debts.

Dr. Zuber's report on a newly discovered coal-field at the foot of the Andes confirms the prediction of the late Professor Burmeister that coal would some day be found south of Mendoza in fields of great extent. The bed reported is 70 miles W. of San Rafael, in 34·30 S. Lat. and 69·50 W. Long. Coal has already been found at Paganzo in Rioja and Marayes in San Juan, which Mr. Stevenson reported on (from experiments at the Barracas gas-works) as equal to the best Newcastle for illuminating purposes, but the coke useless. We also know that Gen. Olascoaga found excellent coal-fields, covering as he says 500 sq. miles, in the Neuquen territory, south of Mendoza, and if these should turn out well the coal could be floated down the rivers Negro and Colorado on barges to the seaboard.

Everyday fresh attention is being turned to the Rio Negro valley, which must one day become of the highest importance. The Government is establishing an agricultural colony at Choelchoel, and a canal is proposed to connect the rivers Negro and Colorado irrigating the intermediate lands.

We have had recently severe frosts, which have done some injury to the camps, some of the estancieros having begun to move out their flocks and herds to the remoter Pampas where the grasses are stronger and more abundant.

There is nothing new from the provinces, except that the cultivation of wine, sugar and tobacco is extending. The vineyards of Mendoza and San Juan suffered severely from the locusts of last year, but this has nowise deterred planters.

In Montevideo the negotiations for starting a new National Bank continue, and the Bishop is said to have prevailed on Mr. John Jackson, the well-known capitalist, to lend his powerful co-operation.

We regret to learn that two captains of Lamport and Holt's steamers have succumbed to the yellow fever, at Rio Janeyro, and we again recommend passengers from Europe to avoid the Brazilian ports.

The exchange market rules dull and weak: we quote the following rates by the packet:—

On London—47¼ 8d.
On Paris and France—4 97-98 fcs.
On Antwerp—4.99 fcs.
On Germany—4.03 marks.

TRADE OF U. STATES.

For the benefit of those in Buenos Ayres who believe in the balance-of-trade theories, we reproduce the returns of U. States trade for 1891 as follows :—

	$
Merchandise imported	828,300,000
Do. exported	970,500,000
Surplus exports..	142,200,000

The difference did not go back in bullion to the U. States, for we find the current of specie was as follows :—

	$
Imported.....	63,200,000
Exported	106,300,000
Outflow of bullion	43,100,000

Thus if the Mercantile theory be correct, the U. States lost last year :

	$
In merchandise ..	142,200,000
,, bullion.....	43,100,000
Total.....	185,300,000

What became of the money? We are fairly entitled to ask Pres. Pellegrini for an answer. Meantime we are firmly convinced that, as water finds its level, commerce rights itself, and that, as Adam Smith says, the "Balance-of-trade theory is a greater curse than war or pestilence".

BALANCE OF TRADE.

Mr. Editor :

I consider that the question propounded by "Inquirer" as to what becomes of 36,000,000 dollars that President Pellegrini gives in his message as the trade balance in favour of this country, is of sufficient general interest to admit of some further investigation and under this conviction venture to intrude once more on your space, to give what I consider the explanation.

The conditions under which modern trade is carried on are so very complex that is of course utterly impossible to say what becomes of any given sum, but approximate facts may be obtained in sufficient number quite to satisfy the scientific requirements of the case.

"Inquirer" is of course familiar with the ordinary "modus vivendi" in foreign trade, but for the sake of clearness we will state it, applying it only to the balance or surplus of exports, which is the question we are dealing with.

A. ships to Havre a cargo of 'frutos del pais,' and simultaneously draws a bill of exchange on the consignee, thus obtaining at once and here the approximate value of his shipment.

Now who buys that bill of exchange, and thus becomes the owner in France of the value of the shipment?

Clearly either somebody who owes money in Europe, and thus clears off his debt, or else some banker, who finding the rate favourable for placing his disposable capital here, employs it to buy cash in Europe.

Thus the bill A. drew on his French correspondent may be bought by B and sent in payment to a Manchester house, and thus the sum the French market owed us is employed to pay a debt we owed the English. Now 'Inquirer' knows perfectly well that the year 1890 left this country heavily indebted to Europe, both privately and publicly, and he must consequently understand how a balance of 36,000,000 dollars, or of several times 36 millions, might have been absorbed without leaving any direct trace of its existence.

Happily, however, we are not left quite in the dark on the subject, for in that very same message of the President we shall find nearly one-third of the sum accounted for, viz. :

Debt service in cash, 300,000 gold dollars remitted monthly, in 15 months	$4,500,000
Paid in gold on account of Port Works (all of which goes to England)	3,389,972
Repayment of credits in Europe and War Office contracts for ships, &c.....	3,032,000
Total.....	$10,921,972 gold

Now, here are close on eleven millions of gold dollars, which "Inquirer" will see could only have been paid for with part of our surplus exports. But this is not all. I find by the "Boletin del Departamento de Estadistica" for the first quarter of the present year that in that time gold to the value of 5,685,017 dollars had been imported, and only 67,426 dollars had gone out again.

Thus we have very nearly half the sum accounted for, and if "Inquirer" will look over the files of the STANDARD he will probably find that other importations of gold have taken place. The balance then may fairly be supposed to have been employed in paying off private debts in Europe, and we might point to the English Bank of the River Plate as one example of the way money may be sent away to wipe off outstandings.

Now, as to the indirect influence of a favourable "balance of trade" to what does "Inquirer", who *knows* that my theory is false, attribute the fall of gold since 1890, some 100 points? Will he maintain that had the balance been the other way, 36 millions against instead of for, the gold premium would have been what it is to-day?

In the case of the United States, whose foreign trade from 1884 to 1890 gives a surplus of exports of 174 millions of gold dollars, this surplus does not appear to be a sign of decay, but on the contrary of progress. As to the objection that that surplus does not return in cash, it is quite sufficient to point out the enormous sums of British capital invested in American Railways and other dividend yielding forms of placiug disposable resourcees. Add to this the enormous drain caused by American tourists who flock to the Old World to spend the coin gained in the New, and he will see why surplus exports do not always return in cash. Of course at times the inflow of new capital exceeds the drain caused by the beforementioned causes, and in that case surplus exports are equivalent to imports of coin.

In conclusion, "Inquirer" will allow me to draw his attention to a paragraph from the *Times* about Australian affairs published in to-day's *Nacion*. He will there see that the "Thunderer" finds that in the case of New Zealand, excess of exports over imports is a necessary condition of a return to a healthy economic condition, thereby falsifying the whole theory "Inquirer" so trustfully accepts.

I do not cite this opinion by way of strengthening my argument, for my convictions on this subject are not the result of blindly accepting current theories, but, on the contrary, by examining facts in their logical sequence, and building thereon a theory, but because it is well that those who, like "Inquirer," are striving after the truth may find what the other side of the question looks like.

E.

Ed. Note—The writer of the above ignores President Pellegrini's statement that £3,000,000 sterling of the Morgan Loan was used last year to pay for the accounts he mentions above, and some others.

Mr. Editor.

Your correspondent 'Ignoramus', in to-day's issue, distorts W. P.'s letter in a most unscrupulous way, making him assume, which he certainly does not, that the goods in his example are carried free of charge. Still one can forgive him much, for, like the wingless insect in the song, he 'gets there' in his last paragraph, without, I suspect, a very clear idea of the process by which he arrives.

As to the article from the Editorial pen, no one, I imagine, would contend for a moment that excess of exports over imports, or the contrary, would have any direct effect on the currency. Further, it is a mistake to suppose that an improvement in the currency is necessarily the first step towards economic amelioriation.

It is conceivable that a nation should be highly prosperous with a paper dollar worth one penny, and that another should be in the depths of commercial distress with her dollar at par.

Is Uruguay much better off than Argentina?

What is necessary, and absolutely necessary to prosperity, is stability in the currency. That a man shall be able to make a contract of any kind, with perfect security that the dollar will have the same purchasing power and no more, a year or five years hence as it has to-day.

The fact that the Balance of Trade in the United Kingdom swung round in 1850 is easily explained.

Up to that time the U. K. had been working harder and with better result than other nations, and as she did not eat her cake at once, in the shape of imports corresponding in value to her exports, she was continually laying other nations under obligations to herself. By 1850 the amount of obligations had become so great, that in order to discharge them, or rather to pay interest upon the capital sum which they represent, other nations had to begin sending their produce to the U. K. to an amount greater than the U. K, still working harder and more skilfully than they, could export. These obligations have continually increased, as also our carrying trade, a form of work for other nations which does not appear among the exports.

For, after all, Exports are merely work done for other nations, to be paid for, now, or at some future time with interest, in Imports.

Imports work done by other nations for us and to be paid for, now, or at some future time with interest in Exports.

The large excess of imports over exports in Australia represents her increasing liability to the mother country.

Well for her if her increase in wealth keep pace with these liabilities, or the day is near at hand when she must either 'file her petition,' or set to work very much harder than she is doing at present to discharge them. That bullion should not cross the seas is merely the result of the perfection to which the modern commercial system has been brought.

International exchange of produce is conducted by means of bill of exchange, which are met by produce of the country on which they are drawn.

Your obt. servant

B. Vernon.

Mr. Editor,

Really it is not enough for you to say that foreign debt and foreign capital have no more to do with the balance of trade than the Gulf Stream. Your mere 'ipse dixit' won't do; if it be a fact you can prove it. I contend they have everything to do with it, and that the $36,000,000 which one of your correspondents inquires about will be found there. The interest on the capital invested here by foreigners in private enterprises will form a large item of it. Trust companies' dividends, bank profits, partners' interests, &c., must be remitted to them somehow, and the principal vehicle for sending the money is, of course, merchandise. Therefore, so long as there is money owing here on which we must pay interest, so long will our exports exceed our imports. When the reverse was the case, we were increasing our indebtedness and receiving in various forms an influx of foreign capital. In the case of Great Britain, she is a large receiver of interests from other nations, and she receives them, as well as her freights, in an apparent excess of imports. I venture to assert that the balance of every other country can be struck in exactly the same way. The fact is there is no balance in foreign trade which cannot be accounted for; if there were—as you seem to insist—some nations would be receiving goods for nothing, and others would be giving them away. The two sides of the account must balance somehow, and he who asserts that a nation enriches itself by an excess of imports over exports is just as wrong as he who asserts the contrary. Nations are enriched by a steady increase of both, and both must equalise themselves in some shape or form. It is the artifices that Governments use to increase the one at the expense of the other that constitutes the mischief. If imports are artificially restricted, exports will suffer. If exports are stimulated by bonus or premium, the imports which result are bought at a questionable price, and the country at large suffers for the benefit of a few. Foreign trade must be left to itself. It should be as free as the tide, and the nation that so treats it prospers. The great prosperity of the United States has resulted from its enormous internal resources, and in spite of its tariffs. We may in the future develope similar resources, but as yet I see no signs of it.

Yours,

R. B. M.

[Ed. Note.—We agree with much of the foregoing, especially with the theory "that nations are enriched by the steady increase of both imports and exports:" this is what we have been endeavoring for many years to inculcate. But we don't believe the balance-of-trade has anything to do with the Great Southern Railway dividend.]

PROVINCIAL NEWS.

We note in a La Plata exchange an interesting correspondence from Loberia, which, owing to the intensity of the cold, is described as the Siberia of the Plate. The settlers in Loberia had to contend with many difficulties, as they began cultivating before buying the land. It was lucky for the settlers that Loberia was made the capital of the district, as when they had transformed the land into smiling wheat-fields, some persons made a determined effort to place the capital at Quequen. Loberia was started five years ago. The number of buildings in the town is by no means considerable. The Provincial Government has not yet erected any public buildings there, although bound to do so by law. There are three arroyos near the town: The Mozo, the Tamaugueyu, and the Mostasas. Several bridges have been built by public subscription, thanks to the initiative of Mr. Juvencio Arce, who may be considered as the founder of the town. Several good roads have been built. An attempt is at present being made to organize a municipality to conduct the affairs of the town.

Advices from Azul state that the go-ahead settlers there are thinking of getting up a cattle show for September next.

An esteemed La Plata contemporary states that land in Chivilcoy was recently sold to agriculturists at prices ranging from 400 to 1200 dollars per square of 4 acres. Chivilcoy is one of the most prosperous settlements in the province. During the harvest the local firm of Capdeville and Company sold 85 reaping-machines and 70 tons of string for binding purposes. There are 12 other firms engaged in the same business. We are told, moreover, that the local "tienda" or draper has a monthly turn-over of $140,000. In the matter of education Chivilcoy compares favorably with any town in the province. There are five public schools in the town and six in the rural districts. The Sisters of Charity have, moreover, a school in the town. Potatoes thrive wonderfully in Chivilcoy. The last crop was disposed of at ridiculous prices; 10 to 15 cents per arrobe (25 lbs.)! The potatoes were splendid. These ridiculous prices have considerably damped the enthusiasm of the settlers, who will not cultivate the esculent on so big a scale this year.

A telegram received from Mar del Plata yesterday states that the rocking-stone discovered on the coast in that neighborhood is larger than the famous Tandil stone. The discoverer, an humble fisherman, states that he counted 30 oscillations per minute.

Advices from Dolores state that the Banco Popular will soon be able to begin business, as the shares are being eagerly subscribed for by the towns-people.

GEOLOGICAL FEATURES OF CHUBUT TERRITORY.

REPORT TO PROFESSOR HOSKOLD.

This territory consists of six distinct ranges, running more or less in the same direction i. e., N. S. The lower ranges, and even the Pre Cordilleras, in some parts have been broken up into mounts by the powerful underground action of nature, the latter in several places having made a sharp turn towards the mother range, and rested thereon, thus causing irregularity in the formation, and leaving openings for Plains and Lakes.

From latitude 43 to 44, nothing is visible on the Eastern Coast, and for a distance of 35 miles inland, except Tosca, with a few layers of grey and yellow sandstone creeping out at intervals. Some of these are of good quality and useful for building purposes, being hard and easy to dress. Most of the yellow sandstone layers are of no value, being very tender; and owing to their fine grain and salty character, will not stand heat, wind nor rain. This formation is noted for its fossils, and the large deposits of gypsum and hills of oyster shells of a "mammoth" tribe that it contains.

I found no variety in the formation of the first, second and third ranges, the whole bodies of which are composed of the country rocks, or what I call, South American granite, the only difference worthy of notice being that exhibited in their various layers, some being composed of very fine particles, and others of a rougher and coarser class. These ranges, in some places, exhibit a greenish copper tint, and in others tablets of salt, formed, purified and preserved by the pressure of the dry air on the brine that leaks out of their crevices. Layers belonging to a later period lie naturally on the tertiary, in all the interformed basins, valleys, and under the sandy plains; being as a rule of a horizontal form, and containing fossils of the Marine Section. These layers vary in grain, hardness, and even in colour, which renders this table formation the most picturesque of all. The white, green, grey, black, purple and red layers and pyramids are very attractive and interesting to both the geologist and the painter, although they don't contain minerals of great commercial value.

The formation surrounding the Valley of the Altars has a beautiful appearance, from which the name of the place sprung.

Small deposits of salt of commercial value are found at a high elevation in the openings of the third range.

This range also contains one small body of purple granite, and a few horizontal caps of treestone.

Between the third and the fourth ranges, the sand and soil are intermixed with alkali, as also in the lower, or Eastern basins. The shores of pools, and even those of Lake Ania, are whitewashed by nature with this caustic substance; and the pasture in various parts is greatly disfigured by it, and looks (to an unpractical eye) as if "white frost" was the curse of the country.

Several large bodies of quartz exist between the third and the fourth range. I noticed one enormous body here, being over one hundred yards wide.

This part has not been explored, owing to scarcity of fuel and water; which, in my opinion, renders it utterly worthless, for the time being. On the summit of some of the Eastern offshoots of the fourth range we find large pieces of petrified wood, some to the logs being from nine to ten feet long, and over seven feet in circumference. These logs bear a resemblance to the beech, now existing on the Pre Cordilleras and on the main range.

The fourth range, which is called the Sagmatta Range, shews nothing but one mass of country rock, with a slight variation of shades and grains in its numerous layers. On the western side of this range alkali does not exist so abundant as it does between this range and the Eastern Coast. The soil is richer and more productive; the pasture is finer and has a better growth.

When crossing the Sagmatta range we view the auriferous deposits of the Teca and the Mica gold fields which cover an area of about 15 by 20 miles, forming valleys, hills and terraces between this range and the Pre Cordilleras. This beautiful basin has its own peculiar character, and every part of it has its own formation of alternate periods, the tertiary having acted as the founding cradle of the younger deposits.

On the eastern side of the Sagmatta valley the upper layer is a greyish sandstone. We find this to be the case also in the central parts, and at the S. Western end. This sandstone, as a rule, has been laid in a thick bed of China clay, forming a partition between the clay and the auriferous alluvial deposits. On the Western side we find layers of yellowish sandstone, tosca, and conglomerates; and the tertiary itself has taken a prominent situation as bed-rock. On the N. Western side cawlin and a highly fused sandstone have been discovered. The lonely tertiary hills, situated in the Northern parts of the basin, are disfigured by the location of large bodies of mica schis. The richest auriferous deposits in this basin are at the foot of the Pre Cordilleras between the black sand creek and the Northern borders of the Mica gold field in which several quartz veins have been discovered. The No. 1 lode, called "Nichols Champi n" carries visible gold and yields in some places up to three ounces of gold per ton.

I have also seen visible gold in quartz taken out of the "Jumbo" Reef. The five parallel lodes which run through both of these properties, contain a high percentage of oxide of iron; and my conviction is that very rich pockets will be discovered when the mines are opened. These East and West lodes have a southerly direction and well-defined walls.

The elder terraces at the foot of the various slopes vary from 4 to 6 feet in thickness, and those of the latter period, which are shelved on the upper terraces, vary from 4 feet to 21 feet 6 inches. Being overruled by water we did not succeed in ascertaining the exact depth of the deposits in any of the dingles, flats or valleys.

D. Richards.

(To be continued)

THE PROVINCE OF SANTA FE.

Mr. Gustavo Niederlein is at present engaged in writing a full account of the resources, trade and industry of Santa Fe. We have been favoured with the proofs of this work, from which we extract as follows :—

"The Province of Santa Fe has a population of 300,000 souls. Economically it is the most advanced province of all. It has over 400 miles of bank on the Parana and 19 ports, and geographically it is excellently situated for the purposes of trade. It has over 2,200 miles of railway connecting it with Buenos Ayres as well as all the inland provinces. Rosario has a population of over 50,000 souls. The town of Santa Fe has 16,000 inhabitants. There are three towns having between 2,000 and 3,000 inhabitants, 8 with 1000 to 2000, 10 with 600 to 1000 and 49 with less than 600. There are over 250 colonies in Santa Fe with a total area of 7,075,000 acres, held by 30,000 owners, who annually cultivate 2,355,500 acres, more or less as follows:—

	Acres
Wheat	1,925,000
Maize.....	162,500
Alfalfa	125,000
Linseed.....	110,000
Mani	33,000
	2,355,500

The colonists have 40,000 ploughs, 8000 sowing machines, 805 steam threshers, etc. The annual production is as follows:—

	tons
Wheat.....	650,000
Maize.....	40,000
Linseed.....	35,000
Mani.....	17,000

These crops represent 100 million dollars. There are 80 flour-mills in Santa Fe employing over 1000 men and grinding every year 125,000 tons of wheat. There are besides three large oil-factories, seven distilleries, 14 breweries, 2 sugar factories and one refinery which refined eleven thousand tons of sugar in eight months. According to Mr. Gabriel Carrasco, a local statistician of note, at present minister of Justice in the Santa Fe Cabinet, there are 4 foundries, 158 brick-factories and 1000 other industrial establishments, besides 3300 commercial houses, including 24 banking firms.

The number of cattle in Santa Fe is:

Horned Cattle.....	2,600,000
Milch Cows	200,000
Bullocks	143,000
Sheep.....	3,000,000
Horses.....	536,000
Swine.....	58,000

There are two saladeros: one in San Javier, belonging to Dr. Kemmerich, and the other at Helvetia. At Carcaraña there is an immense cheese-factory. In the settlements there are 17 large tanneries. Santa Fe wool exports amount to 3½ million dollars, and the export of timber is valued at 2 millions. There are 20 steam saw-yards.

There are over 200 public schools, the attendance being 12,000. There are, besides, one National College. 2 Normal Schools and one Seminary.

The province is divided into nine departments as follows :—

Department	District	Colonies
San Javier.....	10	9
San José.....	4	4
Capitsl	8	22
Las Colonias.....	33	90
S. Geronimo.....	10	32
Iriondo	9	26
S. Lorenzo	11	31
Rosario	10	9
Gen. Lopez.....	42	16

The Colonias Department, which is the settlement zone, covers 5,675,000 acres. The departments are crossed by many railways. The rivers are rapidly being used for carrying produce.

In regard to topography, Santa Fé is a vast plain undulating slightly in the vicinity of the rivers. In general the soil is fertile, although it varies a good deal. In some parts layers of volcanic ashes have been found. In regard to climate the mean temperature is as follows :—

	Cent. degrees	Fahr. degrees
South	17	63
Middle.....	19	66
North.....	22	71½

According to the observations of ten years the rainfall is 964 milimetres per annum. The rainfall is increasing towards the north and decreasing towards the south and west. The prevailing winds are from the north and south. An abundant dew falls. Hailstorms are rare. In a word, the meteorological conditions of Santa Fé are favorable for agriculture. There is a dense vegetation of hard grass and brushwood. There are many forests of excellent timber, including the red quebracho. The southern region produces the best wheat.

SANTA CRUZ

Mr. Carlos Pastor publishes, in regard to this territory, an interesting article from which we take the following extracts :—

The camps in Santa Cruz are excellent for cattle and sheep, and there is an abundance of permanent fresh water. Sheep thrive wonderfully. The temperature varies from 30° above to two degrees below zero in summer. In winter the cold is intense. I have seen the thermometer mark 19 degrees below zero. The prevailing wind in summer blows from the south-west. Snow and rain are frequent in winter, so that agriculture has many difficulties to surmount. We grow vegetables for our own consumption. I have grown potatoes weighing over five lbs. and phenomenal turnips. But then I devoted a great deal of time to the cultivation of these vegetables. Agriculture takes up too much time, and that is why we are all cattle and sheep-farmers down here, a circumstance which precludes the possibility of these lands coming under the Colonization Act. Besides no one is going to bring 250 people per annum here, as the Act stipulates.

After undergoing hardships and privations of every description, we—37 of us—settled in these desert camps. We occupy 34 million acres, which Mr. Grumbein wants to get. We have sunk an aggregate capital of £150,000; adding the value of our cattle, our houses, our furniture, our implements, etc. we have here £300,000 in all. We possess 200,000 sheep, 10,000 cows, 5000 horses. Our £300,000 at 320 per cent, represent 44 million dollars. I quote these figures in order to shew what interests are being injured by the sale of 400 leagues of land here to one person. We rented these lands: we have a right to them. We are paying from 20 to 90 dollars per 2,500 hectares (6,750 acres.)

The immense territory of Santa Cruz has only 500 Christian inhabitants, and 500 tame Indians who hunt guanacos and ostriches and barter the skins and feathers at Punta Arenas, which is a free port.

The population of Gallegos, the capital of the territory, numbers 50 souls. The "principal public buildings" are wooden huts. Messrs Eberhard and Redman have a good store. The population decreases according as the blunders of a calamitous Goverment increase. People emigrate to Punta Arenas. Amongst the settlers at Gallegos there are a number of families from the Falkland Islands who live in tents. The Governor turns a deaf ear to applications for renting land.....

My conclusions are : (1) That the buyer Grumbein will naturally try to locate his 400 leagues in the lands leased by 37 of us. (2) That he will cause us to be evicted by force and to make us lose half our capital or (3) that he will compel us to purchase land at the price he thinks fit, which would be tantamount to spoliation.

To avoid this the Government should (1) sell us the land for the same price or higher than that offered by Grumbein, (2) reduce Customs dues to kill Chilian competition and prevent emigration; (3) increase the term of lease to 20 years, if it be not willing to sell us the land; (4) immediately grant applications for renting land, so as to prevent the Falkland families going over to the Chilian side with their cattle; (5) run a small coast steamer; (6) pay the employees and police punctually, so as to prevent their fleecing us.

EDITOR'S TABLE.

The momentous day has arrived at last. Everybody who is anybody feels convinced that Dr. Luis Saenz Peña will be President-elect before the sun sets. We salute him in advance. The Electors meet in Congress Hall to-day at half past 1 o'clock. Only those of the public who have special tickets will be admitted.

The sailing of the Nord-America for Europe has been postponed till Tuesday, when the mails will close at noon.

The numerous friends of Father Fidelis will be glad to hear that he is recovering from his severe attack of illness; but we regret to hear that Father Morris is still very ill.

The honourable Senators no-quorumed again yesterday in their now fashionable style.

Pressure on our space compels us to hold for our next issue a notice from the Belgrano Polo Club.

We understand that Mr. Earle Welby, H.M new Chargé d'Affaires, will arrive here on the 25th inst.

Professor Hercules Galvani takes his benefit to-morrow night, at the Operai Hall; and we hope to see a herculean audience, as he deserves a bumper for all the good music he has given us during the season.

The following are our selections for to-day's races at Palermo :—

Premio Cordoba—Junio.
,, Mendoza—Terminacion.
,, Hipodromo Argentino—Stone Cross.
,, San Juan—Manantial.
,, San Luis—Zampa.
,, Catamarca—Destructor.

Since the 'Acuerdo' in politics and consequent improvement all round, the famous earthquake wine from Mendoza is being slowly and surely knocked out of the market by the Conciliation wine, which Messrs. Grandval and Co. make from the Lorda grape, now so extensively grown in Concordia. The Conciliation wine is as good and as light as any Bordeaux imported.

Our financial contemporary, the *Economista Argentino*, turned up smiling on our table yesterday, with leading articles on all the topics of the day, from the elections down to the murders in Santa Fe. Mr. Melchor G. Rom, the editor, considers that the election of Dr. Luis Saenz-Peña and Mr. Evaristo Uriburu is a foregone conclusion.

"Theodora" drew a crowd to the Politeama on Friday night, which is the fashionable night in that spacious theatre. Signora Boetti Valvassura was the heroine of the evening and came in for the lion's share of applause. Señor Oxilia, the well-known Uruguayan tenor, gives his benefit to-night in the Zarzuela, Calle Piedad. He has elected Cavalleria Rusticana for this performance. The San Martin is perhaps the most crowded of all our theatres. Santanello (Diabolin) was given last night. Signor Marchetti, as General Karamatoff, is simply inimitable in this operette, which is the most side-splitting in the whole repertoire, while containing a number of pretty songs. Forlet offers his usual, varied programme, in the Folies-Forlet. We understand that he is preparing a great surprise—a "great attraction" as his countrymen say. The Doria, Comedia, Onrubia etc. are all in full swing. The theatre mania is at its height.

Mrs. Michael Mulhall thankfully acknowledges for Boy's Orphanage 100$ from Mrs. Charles Davis (her annual subscription), also a large piece of strong blue serge from Mrs. Hugh Duggan.

When flogging was in vogue in the Navy, an Irishman and a Scotchman, after sailing for three months, got to port. They obtained leave to go ashore for ten days, and, having stopped beyond that time, when they came back they were both sentenced to receive 20 lashes with the cat. The Scotchman begged as a favour that he might have a piece of canvas on his back while the flogging was being administered, and his favour was granted. Then the captain, turning to the Irishman, said. "What favour do you ask?" to which the Irishman replied, "If it plaze ye'r honour, I'd like the Scotchman on my back."

Our estanciero friends are shaking their heads and look very glum at the frosty weather. They repeat dolefully the old camp adage 'Invierno frio, invierno de seca'. In the north and west camps of Buenos Ayres the grass is disappearing fast; in many districts there is none, and sheep are already being driven in search of pastures new.

The latest news from the far Interior is the discovery of the buried ruins of an Argentine Pompeii near the boundary of Salta and the Chaco. Buried houses have been found, and the accounts speak of aqueducts of lime and brick *eight leagues* long; so we are rather inclined to look on the whole thing as a joke.

There will be a practice game for members of the Belgrano Polo Club to-day at 2 p.m. at which members are requested to turn up. Mrs. Ennor has kindly consented to preside at the tea-table. By the way, the ground of the above club badly needs a decent pavilion, as the present structure of poles and canvas is somewhat chilly for this weather. With a view to obtaining some of the necessary funds for the erection of a building, the club is giving, with the assistance of its friends, an entertainment on Saturday evening next. From the names of some of the performers, Miss Lumb, Mr. Magrane, etc., the little Salon in Calle Ituzaingo, Belgrano, should be filled to its squeezing capacity.

We call attention to advertisement of train service for the Hurlingham Club Race meeting on Thursday 16th inst. The entries, we hear, are very good indeed, and a good days' sport may safely be guaranteed. We are glad to hear also that this flourishing club has already thirty new members up for election for next financial year, commencing 1st July; the reduction of subscription of camp members to $20 yearly having been specially well received.

The 20th inst is now the day fixed for the "Squadron of Evolutions" to leave on its winter cruise, if Admiral Solier be sufficiently recovered to take command.

An enterprising gentleman has proposed to the municipality the formation of a private police force to look after mid-night robbers, fires etc; and to be paid by private subscription from the citizens. Private fiddlestick! Not a citizen in town would part with a red cent for such a nonsensical scheme, and the Chief of Police would laugh at it.

The sweeping triumph of President Harrison has taken many of our North American cousins by surprise, as most of them had a weakness for James Blaine. However, they seem quite satisfied at the result, as, we believe, since the death of our lamented friend Mr Cadmus, there is not a single North American of the Democratic party left in the River Plate. The battle now lies between Harrison and Cleveland; but we fear the latter has no chance, the pestilent doctrine of Protection having made such strides in the Great Republic of late. The next election (if it can be called such) is that of Peña the Elder to-day; and then for the greatest and most important of all, our own General Election at home.

Our French friends are rather down in the mouth at the sad news that the Czar has no intention of helping them against Germany. They consider this the very height of base ingratitude, considering the Russomania they have so persistently cherished for the past year or more.

Major Barritt informs us that the division of the S. A. under his command has been reinforced by the arriva of several Swedish officers who will be present at the Special Meetings to be held to-night at 1104 Calle Gral. Brown, the Boca, and at Calle Piedras 1247 to-morrow night.

The *Herald* of New York has opened an office in Valparaiso for the collection of South American news. This will meet want a long felt in the Big Republic, where most of the news hitherto published about this region has been pure invention. It seems rather strange that the *Herald* did not select this city, the capital of South America, for its new office. Valparaiso is only a one-horse place as regards general news of this continent.

A good situation is like a savings-box, its value is not known until it is broken.

There was another suicide yesterday, a man in humble life. This made about half a dozen for the week. The tide of self-murder is rising again.

At La Plata the impecunious Government is so sick of the clamours of the "pensionistas" and "jubilados" for cash that the Finance Minister has named a Committee to investigate the whole matter, and see who are honestly entitled to p

FIRTY PER CENT.

The Scotia mails have brought us two important items on new investments, one a big one, and both of great interest. Briefly that no probable position in Dec. 1893 without any regard to the Bank of England or other guarantors, and solely in respect to a fixed arrangement with the bondholders. For some years past the London papers have been publishing reports of negotiations for a settlement of the Argentine debt, but despite the clear difficulties now cannot blame them for the delay. Governments are not always to be possible to carry on the Government for less.

We cannot too earnestly commend the expected revenue of the Republic (4,700,000) leaving some 22 or 23 millions gold dollars for public administration, but we believe it would be impossible to carry on the Government for less.

We publish in the next column 10th.

THE BALANCE OF TRADE.

June 10th.

We publish in the next column a letter on the subject from a well known writer, who points out the danger of the Argentine officials of the day, in which he openly avows his belief that a railway may be built.

AGRICULTURAL STATISTICS.

June 7th.

If the Government were to set aside one-third of its gross revenue, say 1,000,000$ currency, to the service of the debt, we think the bondholders ought to be content. This would allow the payment of 18 per cent interest on debt.

Under these circumstances the sooner the Government and Legislature of the Province of Buenos Ayres, now sitting here will be met by Moratorium bonds, such as those issued by the Federal Government, and a dollar to dollar basis will be the best arrangement for all parties.

Few days ago when Governor Costa was opening the Chamber, he stated that the Government intended to issue 6 per cent bonds for the interest only of 6 per cent internal debt (as it is known), or about £600,000 in one year, and about £900,000 in the following.

Advices from La Plata inform us that the Provincial Legislature of Buenos Ayres is sent on another loan. The total debt of the province reduced to currency is 182,000,000 dollars, which 300 millions currency (£17,000,000 sterling) and the Santa Fe colonies have 2,000,000 acres under cultivation."

"Our wheat-crop last season was worth 5,000,000$ currency, and the Governor points out that with proper encouragement to agriculture and the extension of railways the crop could be doubled before long.

Governor Costa has evidently a high opinion of the value of irrigation, which he considers the only means of bringing the country to a high state of prosperity.

I have given an example and explained the way my theory works; but if you look for the explanation of my theory.

But if you look for the explanation of this anomaly you will presently come across "Ricardo," but your must remember that your group, Suitably, with the name, "Consul," means "Consul" and "Consulship," and "Consulate," and "Consulship" and "Consulship" and "Consulship"

Mr. Robert Traill says that the difference in value of production by this method is twenty times greater than by breeding. Six leagues of camp have been rented to colonists at 13 per cent of the produce. This land is now broken up, after lying idle and unproductive for some years. It is fair to calculate that from 1894 a net profit of £6,000 a year should result. It is contemplated to put 8,000 acres into the hands of medianeros and a proportionate profit is expected.

Messrs Traill's system of colonisation is to sell land on long or short terms of payment, at the option of the purchaser, and to take payment in wheat or gold, as may be agreed upon. If the colonist is unable to meet his yearly obligations, he is allowed to pay down a small amount, and so tide over a bad year without being turned out of his holding. By fifteen annual payments, or less at his choice, he may become final possessor of the land. This plan seems to be a generous one on the part of the vendors and fortunate for the vendees. At the present time Messrs Traill are on their own account commencing to put 3,000 acres under wheat; and another half league was colonised last season. The yield from 2,400 acres, or rather that portion of the yield handed over to the Traills, realized £500. On some of the neighbouring camp were produced 12 bushels wheat per acre.

One league of the estate is in alfa, thick and full of leaf, calculated to fatten cattle, 1500 of which will be ready for sale this year. Two hundred tame cows provide the milk and account for the excellent butter, made under the superintendence of Mrs Traill.

Messrs Traill imported sheep to the value of £1,000, Shropshire Downs, but they did not do well at first and many died, however they are now increasing, and show a good, fine point or flock; 1,000 are in alfa and are rapidly improving.

At Chirú, which is under the management of Mr. Edmund Traill, the breeding of pigs on a large scale is carried on, the increase is very rapid, and much faster unfortunately than the demand. Perhaps when eggs are cheaper bacon will appear oftener on the breakfast table.

To give some idea of the extent of these estates, and the manner in which the paddocks are laid out, I may mention that there are 300 miles of fencing, which alone cost £7000.

In the old days the Indians were very troublesome, and several were shot at Limpias while raiding for horses, but of course now it is a thing of the past.

The house and outbuildings are large and spacious, thoroughly fitted for their use.

Mr. R. Traill jr., is mayordomo, energetic and thoroughly conversant with all appertaining to the management of so much stock, so great an extent of camp, and so many peones; he is the right man in the right place.

Miss Traill is a great horsewoman, and has the knack, when in the house, of making you feel perfectly at home, which knack is shared to the full by Mrs Traill.

THE BOYS' ORPHANAGE.

REPORT OF THE COMMITTEE.

The Committee of Ladies of the Orphanage have the honor to lay before the public a report for the first year of working, which terminated on the 19th. inst. It may be well to recapitulate the origin and purpose of the institution. The Argentine Government, through the intervention of Mr. Alsina, Commissioner of Immigration, contributed a sum of 4,000$ currency, and the Committee arranged with the Lazarist Fathers to feed and educate the orphans at $16 currency per head monthly. It was thereupon resolved as the bases of the institution:

1st. That none but destitute children should be admitted, and that all children should be totally free of charge.

2nd. That the orphanage should be open equally to all English speaking boys between the ages of 5 and 10 years, but that in the case of Protestants they must bring a written request from H. M. Consul or one of the resident Protestant clergymen.

3rd. That no children having any infectious disease should be admitted.

On these principles the institution has been worked, and it is utterly false that any children have been paid for by friends or others, although absurd rumors have been current on this point.

We have great pleasure in saying that the health of the children has been excellent, and that the institution has been conducted with every regard to economy. The rent of the house is only 85$ currency per month, the wages of the staff 70$, and the monthly quota to the Lazarist Fathers about 500$ currency. This last sum is payable in gold namely 4$ 10 cents per head, as the Superior of the Lazarists was so alarmed at the rise of gold last July that he was unwilling to make a contract in currency for any length of time. This necessitated the keeping of a gold reserve, which at present amounts to £105 sterling. The recent fall in gold has caused a loss of 350$ currency in this item, but this has been in some measure counterbalanced by the arrangement of our paying 6 months in advance last August, whereby the Fathers made a reduction of 100$ currency. Moreover, if gold were again to rise there would be no loss, as our compact with the Lazarist Fathers obliges us to pay them 140 gold dollars monthly.

The receipts during the year amounted to 15,038$, including 4,000$ from the National Government, 73$ bank interest, and 10,965$ donations or contributions from the public. The parents or friends of children paid nothing. The expenses consisted briefly as follows:—

	$
Rent	1,200
Matron and teacher	700
Lazarist Fathers	6,600
Furniture	1,200
Clothing	600
Washing and sundries	528
Total	10,628

It will be observed that besides the Matron there is an English teacher, whom we find absolutely necessary as English is not taught in the school of the Lazarist Fathers. The sanitary arrangements of the house are perfect, having been newly laid down and including reclining and shower baths. For greater precaution the water for drinking is boiled and filtered. We had occasion to send four boys to the British Hospital for a few days, and take this occasion to thank Dr. O'Connor and the nurses of the hospital for their kindness.

The boys are taught English, French and Spanish, and are well fed, since they get the same food as the Lazarist Fathers. We invite the kind benefactors to visit the institution any day between 8 a.m. and 8 p.m., but the children are at class except on Sundays and Thursdays, and hence these are the best days. We refer with satisfaction to the flattering report sent to Government, last September, by Commissioner Alsina, who paid the school an unexpected visit in the early morning and was greatly pleased with the appearance of the children and all the arrangements.

The committee have come to the conclusion that it is expedient to enlarge the Orphanage, as they are besieged with applications daily to admit destitute boys, and have to refuse them. The adjoining house is offered to them at $40 currency per month, but they have not positively agreed to take it until they first ascertain whether the Argentine Government will continue this year its generous subsidy of $4,000.

We are nevertheless of opinion that the Irish residents should make an effort to buy a suitable house for the Boys' Orphanage, seeing that, as Father Fahy said, the boys have as much claim as the girls for protection. A sum of £2,000 sterling would suffice, and there are many estancieros who could, anyone of them, give such a donation, to perpetuate a good work.

Balance-sheet from January 1st to May 19 h, 1892.

The cash on hand according to balance-sheet of Dec. 31st, 1891, was $6,811 currency, including two months' pension paid in advance to the Lazarist Fathers, say $1,082. The receipts and payments since that date were—

	Receipts. $currency.	Payments. $currency
January	240	865
February	0	809
March	240	1,103
April	580	642
May	350	425
Total	1,410	3,844

The payments were as follows:—

	$
Sundries due in 1891	143
McGregor & Aitkin	123
Moreno, for cloth	455
Shoes and socks	159
Matron and teacher	280
Lazarist Fathers	2,165
Washing, coal, &c.	169
Loss on gold	350
Total	3,844

Balance-sheet from May 19th, 1891, to May 19th, 1892.

Receipts.

	$ currency
Government subsidy	4,000
Subscriptions, &c.	10,965
Bank-interest	73
Total	15,038

Expenses.

As in balance-sheet of Dec. 31st, 1891	6,784
Do. to May 19th, 1892	3,844
Total	10,628
Cash on hand	4,410

The cash consists of $4,350 in the London Bank and $60 in the President's hands.

Mrs. Michael Mulhall,
President.
Mrs. Margarita O'Farrell,
Hon. Treasurer.

Buenos Ayres,
May 20th, 1892.

List of receipts in 12 months ending May 19th 1892.

	$
The Argentine Government	4,000
Amateur Dramatic benefit	1,542
Cleary benefit	550
Talapoosa do	308
The Standard	500
Messrs Duggan brothers	500
Miss Ryan (bequest)	500
Mr. Hammond	500
Mr. John Drysdale	400
Mr. Peter Ham	300
Mr. Charles Bowers	250
$200 each from Dr. O'Farrell, H. G. Anderson, John Duggan, Mrs. Carthy, Mrs Thomas Duggan, Mrs Kenny, Gahan and Patrick Ham	1,400
$150 each from Mr. Consul Bridget and Mr. Olmi	300
$100 each from Mrs. Nelson, Mrs Kirk, Mrs Achaval, Mrs Dr. Hanley, Mrs W. Casey, Mrs O'Connor, Mrs Albert Bowen, Mrs Thomas Gahan (Lobos), Mrs John Harrington, Mrs Lacroze, John Moore, Nicholas Lowe, Laurence Casey, John Harrington Mr. Charles Davis and Mr. Bagot	1,600
Gentlemen of London Bank	157
Collected by Miss Obligado	107
Mr. James Kavanagh	70
John Leared	90
Mr. Bithell	90
50$ each from His Ex. Emilio Hansen, Rev. Sam O'Reilly, Mrs. Crowther, Mrs. Thos. Hogg, Mrs. John Cunningham, Mrs. Kilmurry, Gen. Mansilla, M. Dinneen, Mrs. John Brown (Luxan), Don Nicanor Lastra, Mrs Montaluce, Mr. Ely and the St. Patrick's committee	650
40$ each from Michael Kenny, Mrs. Savage (Luxan) and Michael Healy	120
Mrs Robinson	30
25$ each from Darcy Shepherd, Wm. White, John Wallace, Miss Jacobsen, E. C. and Anon	150
20$ each from Michael Hearne, Mrs. O'Brien, Mrs. Macken, Mrs. Martin, Mrs. E. Dillon, Miss Doyle, James Ballesty, Spillsbury schoolboys and Irish Protestant	180
Col. Loynachan 15$. Mr. Deck 15$	30
10$ each from A. Pruden, solo, Mrs. N. Fitzgerald, Thos. Dillon, Bernard Farrell, Henry Hine, Mrs. Downs, Friend, Ed. Perkins, James Feeny, Mr. Manny and P. M.	120
5$ each from Cinderella, Joseph Hall, Miss Viale, Michael Kelly, Patrick Mulvihill, John Dowling, Anon and R. L.	40
Anonymous	462
Small donations	19
Total	14,965
Bank interest	73
Grand total	15,038

The above does not include $120 currency received "for Christmas and other amusements" for the children, from which a balance still remains in the President's hands.

Mrs. Michael Mulhall,
President.
Mrs. Margarita O'Farrell,
Hon. Treasurer.

Buenos Ayres,
May 20th, 1892.

THE PARAGUAYAN CHACO.

Having to spend a few days in Villa Concepcion, waiting for the next steamer, we decided to employ our time in visiting the Station of the South American Missionary Society, in the Paraguayan Chaco. This station is little known, I believe, and only very few white people have ever visited it. It might therefore be of some interest to your readers to hear something about what we saw and heard there.

Thlagua Sinkinmith, the Indian name of the Station, lies about twelve leagues to the west of the River Paraguay, in the interior of the Chaco and on the Rio Verde. Of recent creation, the place has rapidly developed under the able and energetic management of Mr. W. Grubb, and it is already widely known amongst the Chaco Indians, who consider it one of their largest settlements. The Mission house is built in a most lovely position, surrounded by palm forests, which again are enclosed by other forests full of game and good timber and fresh water in abundance.

Mr Grubb, with the help of his friendly Indians, has now succeeded in making a good road all the way from the Paraguay River to the station, so that a bullock-cart can reach it without difficulty. I do not think there exists a similar road running for such a distance into the interior of the Chaco. This new road, which was made by the industrious labour of the Indians, will prove of great advantage to the station and to anybody having to travel in those parts of the Chaco. The Mission Station is an excellent starting point for any hunting expedition or for explorers, as the Indians living there know the interior well and, if ordered to do so by the Missionary, prove most valuable guides, a thing that is only obtained because they have full confidence in their Missionary, whilst they distrust all the other white people.

We arrived at the station of the unpronounceable name late in the evening, accompanied by Mr. G. E. Bailey, who is in charge of the small port, Riacho Fernandez, on the River Paraguay. We found Mr Grubb, quite alone with his Indians, who appeared rather disagreeably surprised at first: for they always fear the intrusion of white people into their domains. However, when they saw that Mr. Grubb received us in a most friendly manner, they at once concluded that we were the new missionaries who are expected from England, and received us with expressions of friendship. Quite a village is rising around the Station House. Mr. Grubb informed us that as many as 6 to 700 Indians come to stay there sometimes, until he has to send them away so as to make room for others to come.

It is a most curious and interesting sight to pass through the village at night and watch each family in its "toldo" sitting round the fire, smoking and carrying on a most lively conversation. Mr. Grubb's Indians were principally "Lenguas," and some of them had travelled two or three weeks to come from their "toldos" in the interior. They were all adorned with their finery, and the young people especially looked very well with their fine head-gear of white ostrich and parrot feathers, and strings of beads shining on their dark skins. Their faces are painted in different colours, principally blue and red. The sight of a fully adorned "Lengua" is not disagreeable. Once the eye gets accustomed to their strange appearance, the Indians certainly look much better in their national costume, light as it is, than when they dress in some old garment of European fashion.

Mr. Grubb has been remarkably successful with the Indians and, altho' he has not been with them very long, they are exceedingly fond of him. Often we saw some of them come up and hug and kiss him, an operation to which he has to submit, good-naturedly, as they are very touchy and would deeply resent a refusal of their friendly demonstrations. As visitors, we were also treated to some hugging, and we were all amused by the half shy, half confiding way in which the belle of the village, the young cacique's wife, came up and hugged us.

We visited the Indians at work, and saw them building 'ranchos,' working in the plantation and making themselves generally useful. One of the Missionaries' object is to teach the Indians to settle in one place, from where they undertake their hunting expeditions, and where they have their "rancho," their plantation, their sheep and cattle—in a word where they have a home. Many of the sufferings and privations they are now exposed to will thus be spared to these poor people, whose life is such a hard one. By encouraging these settlements and showing the Indians how to go to work the immense deserts of the Chaco, will be studded little by little by Indian villages; and to my mind Mr. Grubb's efforts will go much further to open and civilize the Chaco than European colonisation, as it has been undertaken until now. "The Chaco for the Indians," with help and advice of civilized settlers, ought to be the principle followed in opening the Chaco, and would certainly prove of great profit both to the settlers and Indians. They are beginning to enter into Mr. Grubb's ideas and Thalagna-Linkinmith is already considered by them as national property. The old Chief Cacique showed us the newly built "ranchos" and was so proud of them that he insisted on our entering every one of them. Having been on the coast he knows a few words of Spanish and Guarani, and gave us to understand that soon this "tolderia" would be finer and larger than Villa Concepcion, the Paraguayan town.

One evening we presented the Indians with some maize and tobacco, after a little speech given them in "Lengua" by Mr. Grubb, and they at once started a feast which lasted all night. It consisted principally of a national dance in which two men of importance jump up and down within a large circle of Indians who keep up a monotonous everlasting song. It was pleasing to see how easily amused these poor people are and the childish joy they showed. The women only join the dance on exceptional occasions, otherwise they content themselves to lighten the scene with burning palm leaves and grouping themselves in most picturesque attitudes.

In this short letter it is not possible to tell all the interesting things we saw and heard; all I can say is that a visit to Mr. Grubb's Mission is well worth the small inconvenience of a trip from Villa Concepcion. Any visitor will, I do not doubt, receive the same hearty welcome which we received from Mr. Grubb and his Indians.

I may add the hope that the Anglo-Paraguayan Land Company will do more to assist the courageous efforts of Mr. Grubb's Mission, and that he may also find support for his work from other quarters. Thus he will be enabled to become in reality the "Pacificador del Chaco," a title which was given to him with much foresight by the Paraguayan Government.

I am, Sir,
Arnold H. Schoch.

THE LATE CANON DUTEIL.

This estimable clergyman, parish-priest of Belgrano, died of influenza last Sunday at his residence. He was son of a well-known French engraver, who published in 1859 a portrait album called "Celebridades Argentinas". He made his studies in the Salinas College, and was for some years Cura at Dolores and Luxan. Being held in much esteem for his personal character and his learning, he was made parish-priest of Belgrano and Canon of the Cathedral. He was comparatively a young man, and his death will be deplored by a wide circle of friends.

DEATH OF MR. WADDILOVE.

We regret to announce the death of Mr. Alfred Waddilove, from influenza, who expired in the afternoon of the 4th inst. at the Estancia "Los Rositas" Cañada de Gomez, where he held the post of mayordomo.

The deceased, by his geniality and prominence in all matters pertaining to sport, gained immense popularity in Cordoba, Ballesteros, and Cañada de Gomez, being a light-weight rider; and a very short time since took part in a lassooing match in Cañada, only losing by a few points.

Deceased had only been married some six months, and his widow has up to now been kept in ignorance of his death, in consequence of she too being down with influenza. Deceased was buried on Sunday in C. de Gomez, thirty or forty friends following the hearse in carriages, &c.

COMMERCIAL NEWS.

Monday, June 6th, 1892.

The week opened this morning with a very weak feeling in gold. As the Presidential election approaches, the conviction grows stronger that the conciliation policy of Generals Roca and Mitre will triumph and that Dr. Luis Saenz Peña will be unanimously elected by the Electoral College. All fears of disturbances are removed, and the market looks upon the future with glowing expectations of reform and return of prosperity. Very great importance is attached to the peaceful settlement of the Presidential question, and the number of optimists is growing daily larger; the whole market is now "bearing" gold, and the wonder is that it does not fall headlong to 50$ to the ounce.

Thirteen thousand ounces changed hands at the first ring; the price opened at 53$, fell to 52.60, and closed at 52.70, say 223¼ % premium. Fifteen hundred sovereigns were sold at 16.40$ to 16.35, closing at 16.38, say 224¼ % premium.

An active speculation took place in Patriotic Bonds this morning, and under the sharp demand prices rushed up again. About half a million were sold, closing at 67.30 for cash and 67¼ for the end of the month. Internal Bonds closed at 61¼. The sudden great demand for Patriotic Bonds is explained by the fact that the subscription lists to the first series of the capital of the Banco de la Nacion Argentina were reopened to-day; over six millions of the stock will be required to fill the ten millions capital of the new Bank.

The National Government approved to day the transfer of the Central Argentine Land Company's land concession in the territory of the Rio Negro to the Argentine Land and Investment Company. The latter has taken over all the rights of the Central Argentine Land Company.

Mrs J. B. de Canevali, relict of the late engineer A. Canevali, has applied to the National Government claiming the land premiums granted by law of the Nation, in view of her late husband's services in expeditions and campaigns on the Southern frontiers.

We see by the report of the National Mortgage Bank that there are 76,419,950 National Cedulas paper in circulation. The twenty million gold Cedulas are reduced now to 16,723,450$. The balance-sheet in general is favourable when we consider these times of crisis. These Cedulas are in steady demand for investment.

Mr. Thomas Hogg, who arrived up from Montevideo to-day, was enveloped in friends. Everyone was delighted to see him back at his old post as submanager of the London and River Plate Bank; spite of the magnificent business the bank is doing, Mr. Hogg's absence was always felt. His great popularity in the market was always advantageous to the bank of which for nearly a quarter of a century he has proved such an invaluable employee, and his presence in his old post was warmly welcomed today by his host of mercantile friends, who so much regretted last year his removal to Montevideo.

The gold market ruled steady at the second ring; twelve thousand ounces were sold for to-morrow: the price opened 52.50$ and closed at 52.70, same price as in the morning. Patriotic Bonds were very erratic: the price for the end of the month rose to 68, but fell suddenly at the close of the ring to 66.80. Likewise the cash price suddenly fell from 67.40 to 66.80. Internal bonds closed at 62 for the 30th and 61.80 for to-morrow. La Plata Cedulas were very dull.

The subscription lists to the shares of the Banco Nacion Argentina were reopened to-day, and from the number of applications for the shares, it is probable that the full amount will be subscribed for before the term allowed for the subscription expires. The subscription lists showed the following results to-day:—

	Shares
Eduardo T. Mulhall	1,000
Wanklyn Crane & Co.	1
J. Guerrini	8
D. Nante	60
J. Dix	125
Robin Ramsay	100
Jorge McLean	41
L. V. Superville	240
J. Barberi	1
B. T. de Carril	53
Juan Hoerner	21
E. Dias Veles	105
J. A. Echevarria & Co.	3
Viuda de Hiner & Co.	379
L. Libero	1
J. M. Gonett	41
Total	2,022

Tuesday, June 7th.

Something went wrong in the market to-day, for gold rose, in spite of an improvement in exchange rates, and Patriotic Bonds fell, in spite of a stirring demand for the stock. The bulls smelt a rat and took advantage of the situation, driving gold up to 53 20 to the ounce. There could be no doubt that there was something in the wind, all the more as a fall in gold was anticipated on the strength of certain telegraphic advices received from London yesterday. At an early hour this morning it was remarked that one of the heaviest and most persevering operators for a fall in gold began to buy large quantities of the precious metal and to let go Patriotic Bonds. The speculation veered and the current swerved, a pessimist feeling ensuing in the hall. As for the cause for the revulsion of speculative feeling, some traced it to the negative results yesterday of the subscription to the first series of the capital of the Banco de la Nacion Argentina; others shook their heads and talked about unfathomable politics and chaotic elections. With regard to the latter, all doubts must be settled before the 12th inst.: the suspense will not be long.

Generals Levalle and Garcia and other shareholders of the Banco Union Nacional, with Dr. Beracochea for counsel, have brought an action before the Tribunal en lo Civil, under Dr. Garay, against Messrs Honorio Acevedo, Miguel Laurencena and Teodoro Medina for mismanagement of the Bank at the time they were members of the Board. This mismanagement, they claim, made the bank bankrupt and they appeal for damages to the amount of 281,475$%. It appears that the action has been sent to the Tribunal de Comercio.

Corn-brokers report very great activity in maize for export. Large quantities have been shipped direct from La Plata, and, we may add, the corn is sent straight from the 'chacras' and colonies to La Plata Grand Dock. All these heavy shipments of the last few days are on account of contracts stipulating discharge from the railway waggons into the vessel's hold. This 'modus operandi' is perfectly feasible at present owing to the splendid condition of the crop and the long spell of fine dry weather. In a rainy winter it would be out of the question. For the very same reason, shipments of maize at the Riachuelo are very active, but should the weather break and rainy weather ensue the consignee would have to abandon the present system and send his corn to deposit in the Central Produce Market. Prices for the last few days have ranged from $5.50 to 5.70 per 100 kilos, with bag, placed in the Rio Santiago and in the Riachuelo.

The arrivals of wheat in the Plaza Constitucion, Mercado Central and Plaza Once are very heavy. Superior qualities of wheat are more abundant than last month and millers pick them up fast at $10 to 11½ $ per 100 kilos; good qualities are quoted at $9 to $9½ per 100 kilos. The Province of Buenos Ayres has yielded this season what may be termed a phenomenal crop of wheat and maize, both as regards quantity and quality. The linseed crop is also far superior to former years, especially the linseed arriving from Azcuenaga and the West of this province

Affairs in our wool markets continue at a dead-lock, in spite of the comparatively heavy arrivals. The bulk of the wool now arrives at the Plaza Constitucion: owing to deficient means of communication the wools of the far South always come in late in the season, and very large quantities must still be sent forward from the distant districts. The main features of the market are unchanged. French buyers are quite out of the field, and the Germans continue buying all the fine parcels that daily come in. Prices are the same. Advices from Europe report a kind of "statu quo" in the manufacturing districts.

The Argentine Committee of the Chicago Exhibition have decided to hold an exhibition in this capital of all that will be forwarded to the great American Show. This preliminary exhibition will be opened here on the 9th of next October, three days before the change of Government. We call upon sheepfarmers and manufacturers to join the movement and spare no effort that this country may figure well at Chicago.

Mr. Esteban Caride, the well-known manager of the Museum of National History in this city, will send to the Chicago Exhibition a Corrientes alligator, a Pampa Central eagle, the famous white bird "pajaro blanco" or Mirasol of the South of this province, a blind "piche" (a very rare specimen of the armadillo), and a "mataco." Mr. Alexander Caride, his brother, will send tiger skins from the Chaco, Boa Skins, and a great variety of other skins of the fauna of this republic.

Mr. Emilio Martinez de Hoz has handed to Don Carlos Lix Klett, Inspector General of the Chicago Exhibition, a unique sample of Soldomé wheat from the estate in Mar del Plata of Miguel Alfrede. Messrs. Valerio Galarce y Cia. have presented samples of Hungarian and French wheat from here in 25 de Mayo district on the farm of Gabriel V Cambes. Mr. Julian Ortiz sent gifts of Barletta and and Candeal wheat, of special quality, from the farm of Juan Gardey in Tandil. Mr. Santamarina has sent samples of wheat from his estate in Tres Arroyos. Messrs. Llorente and Co. of Bragado, sent Hungarian and French wheat from their several farms.

The leading farmer of this province, Mr. José Guazzone, has sent to the Camara Mercantil of the Mercado Central numerous samples of French Barletta and Candeal wheat, from his colonies in Olavarria and Trenquelauquen. This gentleman, it may interest our reader to know, had under cultivation this season 52,000 hectares of land, of which 30,000 were under wheat; during the harvest he gave employment to an army of three thousand men and imported a large stock of machinery in the shape of mowers, reapers, threshers, etc. His principal farm is known as La Habilitadora, situated in Olavarria. His sales this year already exceed 150,000 bags of wheat, all shipped to Europe. All his workemen and farmers are Italians, whom he considers the best agriculturists in the republic.

The great news in the market is the revival of the English Bank of the River Plate, which is another favorable point in favor of the whole market. It seems the London and River Plate Bank has already paid, in obedience to some instructions from London, two hundred thousand pounds sterling to the English Bank, and credits have come out from London authorizing it to draw on the new banking Company for a further sum of two hundred thousand pounds sterling, and the bills are now being passed in the market, but we have not heard the rate.

Discounts easier than ever, and money fast flowing back to the market. Some parties say that tip-top 'pagarés' were done yesterday at 6½ per cent. All the banks are discounting trade 'pagarés,' of which the market has a good supply. The Banco de la Nacion Argentina is also discounting freely.$

With regard to the complaints of the residents of Belgrano, especially owing to deficient or bad water-supply, Lord Mayor Bollini has sent to the Minister of the Interior the special report drawn up by the Committee of the City Improvement Works. The Committee have studied the matter thoroughly and maintain that the notoriously unhealthy condition of Belgrano arises from many causes:—

1st.—Neglect of the Sanitary authorities.
2nd—Thorough disregard of hygiene.
3rd—Scandalous manner of stowing away refuse in wells.
4th—Well water.

The Committee opine that the Arroyo de Vega must be cleaned. This arroyo is simply the sewer of the town and finds an outlet near the "Toma" of the water works in the river.

It appears that the Highland Scot Canning Company appealed not long ago to the Government for the privilege of importing free of duty 5488 hectolitres of common salt from Cadiz. The Government sent the appeal to the Board of National Revenue which, strange to say, reported in favor of the Company's plea although it is an established fact that this country produces a superabundance of salt of the best quality, far superior and even cheaper than the imported article from Cadiz. The appeal of the Company passed from the Board of National Revenue to the Inspection Board of the Department of Public Works: the latter Board has thrown out the petition of the Highland Scot Canning Company, stating that the republic produces enough salt for the company's requirements.

Wednesday, 8th June.

Yesterday's bullish boom began to fizzle this morning at an alarming rate, especially as the condition of the exchange market showed considerable improvement. One of the private banks came forward bravely and drew on London at 47⅞d.; this immediately put up the rate in the open market to 47⅞d. on London and to 5.00 fcs on Antwerp. There can be no doubt that the reconstruction of the English Bank of the River Plate is throwing a lot of fresh exchange on the market. All the pessimism rampant in the hall yesterday vanished this morning, and political croakers failed to shake the confidence of the majority, who attach great influence to the rate of exchange.

With regard to politics, it was said to-day that the sudden indisposition of the Minister of the Interior will necessarily delay any Government Bill tending to remove or mitigate the effects of the present state of siege It is feared that when the state of siege is removed the old familiar ebullition of political passion will again burst forth with renewed vigor: at all events, if the presidential election will come off before the state of siege is removed, it matters little what kind of agitation is produced, since the irrevocable will have been fixed by the Electoral College. As for the Electoral College there can be no doubt that the conciliation candidates—Dr. Luis Saenz Peña and Dr. Uriburu—will be unanimously elected. All reports of dissensions in the Electoral College are moonshine.

The first cargoes of maize of this crop sent to Europe have excited much attention owing to the splendid quality and condition of the corn. In the Havre market, on the 3rd inst., cargoes were sold, 'disponible,' duties paid, at 15 francs per 100 kilos, which is a rise of 2½ francs in a few days This confirms what we have written already, that the maize of this season is the best on record. The good news from Havre has caused a sensation in this market, and sellers of maize on contract are in a stand from-under frame of mind at the present moment; they are very much alarmed at the booming state of the market Contract prices, it may be remembered, to deliver maize this month range from $4.50 to $4.60 % per 100 kilos; prices, however, to day for maize to deliver in the the Rio Santiago, La Plata, have rushed up rocket-like to 6$ per 100 kilos, price paid to-day. The rise is the sensation of the hour and all our own friends, brokers and consignees, say that it marks an epoch in Argentine agricultural circles. The many speculators who have sold grain short will now begin a system of dodges and delays, and in the trail of heavy differences lawsuits and ruin will follow in many quarters

It is to be hoped that the success of this season's maize crop will induce farmers and others to make a great corn display in Chicago. Mr. Lix Klett, the Inspector General, has already classified several hundred samples which will be inspected with particular interest in America, which is a great corn growing country.

Several special parcels of wool arrived at the Plaza Constitucion this morning: they were consigned to Messrs P and A. Lanusse, all wools from the Ayacucho district. For fineness of staple and condition these parcels were remarkable. Mr. Carlos Fremery bought them at reserved rate and resold them to a German export firm. Samples of these fine wools were collected by Mr. Lix Klett for Chicago. Germans are the only buyers in the market. Good wools are selling at a limit of 4 fcs. washed per kilo.

Our colleague *La Prensa* urges the market to adopt the crossed cheque system, in view of the robbery at Labusen and Co.'s last Saturday. Had a crossed cheque been used, Messrs. Labusen and Co. would not deplore to-day the loss of 18,000$ amount of cheque paid out to a swindler last Saturday. From some reason or other, this market has always shirked the crossed cheque, in spite of its manifold advantages; as the market grows older and learns by bitter experience, the crossed-cheque may be introduced under better auspices than at present; its only drawback is the innovation that clashes with the hum-drum conservatism of counter business, whether in a merchant's office or a consignee's 'barraca.'

The following parties subscribed today to shares of the Banco de la Nacion Argentina:—

	Shares
Claudio Foximer	1
Diego Repetto	75
Egaña Hnos.	75
José Peredolini	10
Fco. Senorino	67
C. Guride y Cia.	3
	231

Monday, June 9th.

The gold market ruled hard this morning. Twelve thousand ounces changed hands at the first ring; the price opened at $52.40, fell to 52.20, and closed at 52.60, say 223¼ o|o premium. Three thousand sovereigns were sold at 16.28 to 16.32, closing at 16 30, say 223¼ o|o premium. The requirements of passengers booked by the R.M.S. Thames had something to do with the firmness of gold this morning.

The new feature of the Provincial Mortgage Bank is the renting of lands to the public. These lands, we imagine, were pledged so far beyond their value that even at the present low price of Cedulas they are not worth redemption. The Bank was therefore necessitated to buy them in at the foreclosure sales and hold them for whatever they may be worth. The Bank, in a series of advertisements, now calls for tenants to rent them, which may be the proper way out of the business, but we cannot think this plan is as good as placing the properties in the hands of first-class real-estate brokers, who, with their wide connection, would be able to secure for the bank the best tenants and best rents. Although in a matter of such great importance the widest publicity should be given, we note that only one city paper publishes the notices; all papers having a wide country circulation should have received the advertisement, in the hope that the well-to-do sheepfarmers and estancieros might be tempted to bid for the tenancy. Such, however, is not the opinion of the Bank Board, and although we have received none of those advertisements from the Bank, still, with a view to serve the interests of our numerous country subscribers, we give the following lists:—

Section IV., Province of B. Ayres, donated to National Government, Partido Villarino, 9926 hectares; bids for renting to be sent in before 11th of June, 1892.

Section II, do, Partido Guamini, 17,752 hectares, bids before 11th inst.

Section III., do, Partido Puan, 10,000 do do.

Partido Lincoln, now Gen. Villegas, 10,000 hectares, do.

Do do 8,000 do do.

Partido Tordillo, formerly Ajó, 7,924 do do.

Partido 9 de Julio, 2,872 do do.

Section XV., Province of B. Ayres, 9,000 do do.

Trenquelauquen, 30,000 do do.

Section III., B.A., 10,000 do do.

Partido Olavarria, 8,000 do do.

Trenquelauquen, 24,000 do do.

The Bank notices are dated 2nd June; consequently but 7 days' notice is given, which appears to us rather a short term to advise all the people outside in the camp of the "licitaciones" Unless the Bank directors have some very cogent reason for giving the farmers such short notice, we think the bank ought to extend the term till 11th July, and publish the advertisements in all the principal papers here and in the districts where the lands are saleable.

The Banco Popular of Mercedes, which began operations not many months ago, with only 36,000$ capital, discounted last quarter 183,450$%; the turn-over exceeded one million and a half dollars; the profit already amounts to 2.755$%. We may add hat this model bank is managed on the most economical principles, the very best guarantee of success and good dividends; the bank has only three employees.

It leaked out in the afternoon that the R. M. S. Thames took to-day over 100,000 sovereigns. Some wily brokers caught sight of the case with the precious freight and immediately rushed into the hall to buy and then spread the news to rake in margins; the dodge succeeded to the amount of a few cents difference, but the shipment was not of sufficient magnitude to shake the pillars of the hall or produce any heavy rise in the premium. Some say that this gold goes to Rio Janeiro, not to London. It is probable that gold will be shipped from Montevideo also.

At two o'clock the news ran round the hall that Dr. Leandro Alem and his colleagues, who were under arrest on board the Argentina, were landing at the Darsena, the President of the Republic having suddenly ordered their release this morning. The leader of the Radicals left this evening for Montevideo in order to avoid any noisy street demonstrations under the present state of siege. With the removal of the state of siege, they will all return to their houses after nine weeks' seclusion on the decks of Argentine gunboats.

The gold market ruled steady during the afternoon; seven thousand ounces were sold for to-morrow; the price opened at $52. 0 and closed at $52. 70, say 223½% premium. Sovereigns closed at $16.35, say 224½% premium. Patriotic Bonds closed at 67 for the 30th and 66.80 for to morrow. Spanish Bank shares rose to 107. La Plata Cedulas were chalked on the Board, but in reality there was no market and nothing was done; rates were nominal.

The subscription to the Banco de la Nacion Argentina drags on very slowly. It is stated that very many capitalists are holding back till after the Presidential election. To-day seventeen shares were subscribed, viz:—

Collet & Llambi	5
M. de la Peña	4
J. A. Grillo	8
	17

At this rate the first series of the Bank's capital will not be filled, but it is understood that the Government will at all events accept the final figures of the subscription and make room on the Board of Management for five representatives of the shareholders.

Friday, June 10th.

The gold market continued very steady this morning, advancing ten cents above yesterday's rate. Twelve thousand ounces changed hands for the first ring; the price opened at 52.70, rose to 52.90, and closed at 52.70, say 223¼ o|o premium. Two thousand sovereigns were sold at $16.37 to 16.42, closing at $16.40, say 225¼ % premium

By the repeal act of the City Improvement Lease the Government got the benefit of several contracts for materials in England, especially for pumping engines in department No. 2 of the water supply works. On the strength of these contracts the Government have telegraphed to Dr. Plaza to inform the makers of the engines that they must supply same within the stipulated term. These new engines will remove all danger of the water supply being interrupted through stoppage or injury of the present machinery. All these machines will be put up before the summer season, that the supply may be increased.

Again, as in former years, the market is on the eve of great changes. The position is very similar to that of June 1880, when everything was down to the ground and even the high interest paying Treasury Bills were at 20 per cent discount, and other national stocks were at a still heavier discount. Those who then trusted to an improvement on the entry of the new Roca Government and bought national stocks made fortunes, whilst those who doubted and held back missed the opportunity of making a fortune. Things are pretty much in the same position to-day: granted that the Presidential election passes off well and that Dr. Saenz-Peña enters with the acclamation of all parties, the probabilities are that the improvement in the market, which dates back for the last few months, will receive fresh impulse; the premium on gold will fall, since all the world will prefer to be in paper. Money will each day grow easier, and good "bona-fide" stocks will steadily advance. Thus it is that even the wisest merchants are at fault to know how to judge the future of the market; so much depends on events utterly beyond their calculations or control, but judging the market by its general turn during the last few months, and the possible peaceable solution of the Presidential question, it is not over hazardous to advance the opinion that the worst is past, and we are now on a wave of returning prosperity. All the very powerful elements at work to drive up gold, such as low exchange, export of specie, and constant political alarm, have failed to keep gold at its premium of even the first of the year. This proves that the real current of the market is against gold; and precisely as it was the interest of all some two years ago to keep everything in gold, so it is now to keep everything in paper, always provided that the Presidential question is once and for ever settled.

It appears that there are no longer any prospect of re-starting a National Bank in Montevideo on the basis proposed, as the Directors of the Commercial Bank insist on their terms, which, the Minister says, if even the Government were to accept, the Legislature would refuse to ratify.

Every one on 'Change spoke of the small subscription yesterday to the shares of the Banco de la Nacion Argentina. The brokers say that people are holding back until Monday next, when the result of the Presidential election will be known. We hear that there is a large local syndicate interested in the business, and that their object is to keep down the price of the Empresitto Bonds of 1891, with the view to secure a large amount, and that this synd

THEATRES.

POLITEAMA ARGENTINO—Gran Comañia Dramatica Italiana.

TEATRO SAN MARTIN—Compañia de operetas. Operas Comicas y Fiabas de Rafael Tombo.
Domingo 12—El Guitarrero

TEATRO DE LA COMEDIA—Empresa Pastor Garrido. Gran Compañia comico e Zarzuela, director de Orquesta D. Rogio Juncos.
Domingo 12 Tarde—Señoritas de Conil—Viniche—2do. Acto.
Noche—Blanca o Negra—Basta de Suegros—Dos Canarios de Cafe—Los Aparecidos.

TEATRO DORIA—Calle Rivadavia & Pichincha, Compañia De Operetas Comicas y Fiabas Emp. Caudel.
Domingo 12—La Bafana

TEATRO DE LA ZARZUELA—Piedad entre Parana y Uruguay Compañia Lirica Italiana. Director Victor Consigli.
Domingo 12—Beneficio Jose Oxilia—Cavalleria Rusticana.

EOLIES—FORLET Calle Maipu entre Cuyo y Corrientes Direccion Forlet. Funcion todas las noches.
Domingo 12—El Gran Mogol—Les Charbonniers—Una Fiesta a Bordo.

British Hospital

GRAND FANCY FAIR AND BAZAAR

Wednesday, Thursday, and Friday,

22nd, 23rd and 24th of June

Will be held in the magnificent saloon

978-PIEDAD-978

Esq. Artes,

By the kind permission of Señor Duran.

The object of the Bazaar is to raise funds for the building of additional wards urgently wanted in view of the increasing number of patients and especially for those suffering from typhoid fever.

Most generous donations of goods are being received from England, and the Committee hope that friends in the Argentine Republic will respond to their earnest appeal for contributions of pretty and useful articles which can be sent to

JUAN & JOSE DRYSDALE & CO.,
440 Peru,

Addressed
"British Hospital Bazaar."

The magnificent saloon, 70 metres by 30 metres, will be beautifully decorated, lighted by the electric light, and the Ladies assisting at the stalls will be attired in fancy costumes.

A splendid Band has been engaged.

There will be "side shows," "post office" etc. etc. etc.

The Committee are sparing no efforts to render the fancy fair attractive to all, and earnestly hope that it will command the sympathy and generous aid of all those willing to assist in the cause of charity.

The following stalls have already been decided upon:—

Costumes
Highland Gathering .... Highland
Hiberna ..... Irish
Vanity Fair ..... Tyrolienne
Quinta del Molino ..... Fin de Siecle
Children's Paradise..... Gipsy
Ye Foreign & Domestic Shop ..... Old English
Providence House ..... Gainsborough
Tricolor ..... Caldecott
Quitmes ..... 18th Century
Flower Stall ..... Hospital Nurses.
Refreshments, Leather Bottle ..... Early English.

JOHN DRYSDALE, President.
WILLIAM GOODWIN, Reconquista 268,
Hon. Secretary.
268 jn8 24

Buenos Ayres Lawn Tennis Club.

A General Meeting of Members will be held, by kind permission, at the British Consulate, Calle Reconquista 365, on Friday 17th June at 4.30 p.m.

BUSINESS—To adopt Rules and Regulations, and to appoint Officers and Committee for the ensuing year.
148 jn4 17

B. A Cricket Club.

A Special General Meeting will be held on Wednesday 22nd inst. (time and locale to be advertised later). To obtain permission from the members to hold an Athletic Meeting on the Club Ground at Palermo.

A. LACE
Hon. Sec.
315 9 22

Barracas English Institute

628 Calle San Antonio

The first Dance of the Season will take place Thursday 23rd inst.

Dancing to commence at 9.30 p.m.

All applications for tickets to be sent to the Hon. Sec. at the Institute before the 18th inst.

Admission Members..... 5.00
Non Members..... 7.50

H. G. BENNETT
Hon. Sec.
266 8 23

E. H. OYLER

CORREDOR DE CAMBIOS Y DESCUENTOS
BOLSA DE COMERCIO 160
122 ap5 my5

Rio Segundo Brewery.

Stout and Pale Ale

These beers were reported on by the famous Analyst Dr. Arthur Hill Hassall of London, the greatest authority on the subject in the world, and pronounced to be well brewed beers and free from metallic or other impurities. They are brewed from genuine Malt and Hops, without any admixture of chemicals, and pasteurized to preserve them in good condition for an indefinite period.

On sale at all the principal Restaurants and Confiterias in town.

Delivered at consumers' residences in quantities of 1 dozen and upwards.

Orders promptly attended to by the Sole Consignees
ALLAN RAMSAY & Co.
732-736 Calle San Martin
504 a 20 xp

Thomas Wood and Co.,

161—MAIPU—161

Deposit for the sale of Engineers' Stores, including Gun Metal Fittings, Suction and Delivery Hose, Pumps, Pulleys, Leather Belting, Galvanized and Steam Pipes and Fittings, Engine Oil, Packing and Insertion, Cotton Waste etc. Forgings and Castings in Iron and Brass. Copper Pipe Work. Chilled Tramway and Trolley Wheels and Axles. Repairs to Engines, Boilers and Hulls of Ships.
265 m12 a17

CHRISTIAN SOMMER

Hatter and Haberdasher

685—Calle Rivadavia—685

Sole agent for the sale of—

Lincoln Bennett & Co's fashionable London Hats

DENT ALLCROFT & CO'S LONDON KID GLOVES

L. Jones' shirts, collars and cuffs,

Large selection in underclothing, perfumery etc.
4x0 m12 jn12

Mrs. POULTERER

Ladies Tailor

Riding Habits, Jackets, Corsets and all kind of needle work made on the shortest notice.

1585—PIEDAD—1585.
Buenos Ayres
323 10 17

VINOS CHILENOS

DE LAS
MEJORES MARCAS
Vino Champagne
1ra clase Marca Adol
THE COLLIN
EN VENTA—
MANUEL LAWSON
272—Maipu—272
333 jn10 jl 10

Mrs. JENNY BRAND

First class English
DRESSMAKER
416..Calle Santiago del Estero—416
678 20 j20

MISS RUSSO

Dressmaker from Redfern's
831—CORDOBA—831
47 j2 jl2

ON 'CHANGE.

Saturday, June 11th.

At to-day's settlement gold remained over and prices fell. About twenty-five thousand ounces changed hands at the first ring: the price opened at 52.50, fell to 52, and closed at 52.10, say 220% premium. A few sovereigns were sold at $16.38 to 16.30, closing rate, say 223¾ o/o premium, but, in view of the dearth of business in sovereigns, these rates must be considered quite nominal. As was expected, the gold requirements of the weekly settlement were easily met, and fair amounts of gold remained over.

Patriotic Bonds were firm and active: prices closed at 68 for the end of the month and 67.20 for cash. Internal Bonds experienced a sudden spurt, rushing to 62. Spanish Bank shares advanced to 108. Catalinas rose to 8.30 for cash and 8¼ for end of month. La Plata Cedulas were firm all round.

The following is a summary of the business effected in stocks and shares at the first ring to-day:—

Ounces—
For cash.... 24,950 at 52.50-40 30-40-30-20-10 52-52.10-20-10

Sovereigns—
For cash.... £650 at 16.38-36-30

Patriotic Bonds—
June 30.... 235,000 at 67.50-30-20 60-80-90-80-68

For cash.... 47,600 at 67-67.20

Internal Bonds of 1892—
For cash.... 32,000 at 61-62
June 30.... 40,000 at 61.50-62

Spanish Bank Shares—
For cash.... 30 at 108

Catalinas Mole—
For cash.... 2400 at 8.30
June 30.... 1600 at 8.40-50

Provincial Cedulas—
For cash..F 50,000 at 30.50-80
For cash...G 40,000 at 30.50-40-80
For cash...K 7,000 at 31 20-40
For cash...M 12,000 at 31-30
For cash...N 11,300 at 31.20-30
For cash...O 10,000 at 31.40
For cash...P 48,050 at 31.30-40-30

Mr. Bieckert's agent has applied to the Minister of Finance for permission to change the $100,000 of Patriotic Bonds, deposited as a pledge of good faith in the Banco de la Nacion for the cable contract, into Internal Bonds of 1892. Patriotic Bonds are quoted about six points above the Internal Bonds.

The Nord Deutscher Lloyd has applied to the Navy Office for packet privileges for the steamer Berlin, plying between this port and Bremen.

The Argentine Government has handed "exequatur" to Mr. Erich Steifensand as German Consul in this capital and the province of B. Ayres, with jurisdiction in La Pampa, Neuquen, Rio Negro, Chubut, Santa Cruz, and Tierra del Fuego. Mr. Steifensand succeeds Mr. Carlos Ferié.

In view of the extraordinary number of applicants for lease of State lands in the several National territories, the Chief of the Land and Colonies Office has altered the tariff as follows:—

Chaco Territory—$200 m/n per annum per league situated on rivers; inland $100 per league.
Formosa—Same as above.
La Pampa—$150 m/n per annum per league on rivers: inland $120.
Neuquen—$150 per league.
Rio Negro—North side, $200 per annum per league; South side, $150; inland, $120.
Chubut—$100 per league.
Santa Cruz—200 per league.
Tierra del Fuego—$100 per league.
Islands—$100 to $150 per league.

This new tariff begins on the 15th inst.

The Governor of Formosa has sent a note to the National Government urging the necessity of reconstructing the telegraph line from that territory to this capital, especially between Formosa and Colonia Monte Claro. The Postmaster-General states that nearly all the National telegraph lines are in a ruinous condition. We might also call the attention of the Postmaster-General to the scandalous condition of the line between Patagones and Bahia Blanca: it does not deserve the name of telegraph line, for it is always interrupted.

The twenty-ninth ordinary general meeting of the British Bank of South America, Limited, was held at the bank premises, 2a, Moorgate-street, E. C., Mr. Charles Carrington (managing director) presiding. Mr. Carrington congratulated the shareholders on the report he was able to place before them. No doubt they would consider it satisfactory, not only as regards the profits made, but also in respect of the bank's position. After making full provision for bad and doubtful debts, the net profits of the year, irrespective of the £205,426 arrising from the sale and repurchase of the bank's business in Brazil, amounted to £80,764. If they added to this sum the amount of £14,780 brought forward from the previous half-year, and the profit of £205,426 already referred to, there was a total profit of £300,971. Out of this sum £50,000 was paid to the shareholders in July last, being a bonus of £3 per share. The Board had carried £75,000 to the reserve rund, raising it to £300,000, and had written £8,700 off the bank's premises, reducing the amount of that account to £40,000. A dividend, on account, of 4 per cent. was paid in December and they now proposad to pay a further dividend and bonus, together 6 per cent., making for the year a distribution of 10 per cent., or, if they took the bonus of £3 paid in July last, a distribution of 40 per cent, during the year on the paid-up capital of the bank. This left a balance of £17,369, which the directors proposed to carry forward. He thought they would all admit this was not an unsatisfactory statement so far as the profits of the bank were concerned. As regarded the bank's position, its paid-up capital of £500,000 was intact. Its reserve fund of £300,000 was also intact, no portion of it being needed to make up any depreciation of capital, as the amount required for resumption of business in Brazil had been written down to 12d per milreis. It was true the exchange had since fallen to about 11d, but that was a matter of comparatively small importance to the bank. They held in cash and bills receivable sufficient to pay off rather more than 80 per cent. of the bank's total liabilities. The bank resumed business in Brazil in January last. Their capital in Brazil was written down to about 12d, so that the bank could regard the decline in the exchange with comparatively little anxiety. Although little financial improvement had taken place in the River Plate yet he believed trade had been generally good, and the merchants had not been doing badly. There were some who thought if the financial position of any country was bad no good business could be done. This was a mistake, for when a country produced largely and the exports were large there was always a field for good business. He was pleased to notice that particularly in Argentina, where the resources were so great, the financial position showed improvement. The revenue during the past four months had considerably increased, and the premium on gold had declined 45 points since the beginning of the year. The resolution adopting the report and accounts, as also a resolution declaring the payment of the dividends, were carried unanimously. A resolution "that the present note issue of the bank (which at present amounted to $250,000 currency at Buenos Ayres) be not increased without the previous sanction of the shareholders in general meeting" was carried unanimously. The retiring directors were re-elected as also were the auditors. The meetiog terminated with a cordial vote of thanks to the chairman.

Messrs. Nicolas A. Calvo & Co. have sent round circulars to the leading sheepfarmers and estancieros, calling attention to their improved method of selling cattle at the Corrales de Abasto at auction. As they sell by public auction, the owner has the satisfaction of knowing exactly to whom and at what price his cattle have been sold; as all the butchers go first to the auction, the best market prices are always secured. Furthermore, Messrs. Calvo charge only 3½% commission and do not charge anything for Municipal (4 o/o) or "puerta," "potrero." &c. We recommend Messrs. Calvo to all our countrymen in rural parts.

Exchange was very quiet to-day at—
474-4d. on London.
4 97-4.98 francs on Paris and France.
4.99 on Antwerp.
4.03 on Germany.

The exchange market ruled weaker than yesterday.

Mr. G. C. Walker sold in Soler, partido Lincoln, 500 wethers of Lincoln breed at $34 gold each. The price speaks the size and quality of the animals. They will be shipped to Europe by the Magellan. Mr. Walker sold also to Mr. Hugh Nelson one thousand steers from the partido Lincoln at $25 and $24 each.

Messrs. Mackinlay Hnos., the well-known brokers and auctioneers, sold to-day El Chañar estancia for 146,000$m/n.

The gold market continued weak at the second ring: about ten thousand ounces were sold for Monday: the price opened at 52.10$, rose to 52.20, and closed at 52, say 219¼% premium. Sovereigns closed at 16.20$, say 221¼% premium nominal. Patriotic Bonds were in stirring demand and firm. Catalinas rose also. La Plata Cedulas were a shade weaker.

The following is a summary of the business effected in stocks and shares to-day at the second ring:—

Ounces—
June 13.... 9,316 at 52.10-52-52.10 20-10-52.

Sovereigns—
June 13.... £600 at 16.15-25-20.

Patriotic Bonds—
June 30.... 130,000 at 68.20-68-68.10 20.
June 13.... 80,000 at 68-67.50-80-90

Internal Bonds 1892—
June 13.... 35,000 at 61.90-62-62.20
June 30.... 40,000 at 62-62.20.

Catalinas Moles—
June 13.... 1800 at 8.40-00
June 30.... 4300 at 8.50

Spanish Bank—
June 13.... 25 at 108.

Provincial Hypothecary Cedulas—
June 13..G 20,000 at 31.00-
June 13..L 12,000 at 31 40.
June 13...M 11,000 at 31-40-20
June 13..N 100,000 at 31.60-70.
June 13..O 11,000 at 31.20-30
June 13..P 1,000 at 31.30-00.

The returns of the Custom House to-day amounted to

	$ m/n
Imports	148,497
Exports	28,180
	176,680

Returns of the month up to date..	Gold. —	$ m/n. 2,401,991
Same time last year	810	914,553
Difference in favor of June 1892	—	1,487,438
Difference in favor of June 1891	810	
Receipts since Jan. 1	928	34,899,515
Same period of last year	127,145	20,519,131
Difference in favor of 1892	—	14,380,384
Difference in favour 1891.	126,216	

The Minister of Finance has fixed the rate of gold at 314 for payment of Customs dues

The following was the subscription to-day at the Caja de Conversion to the first series of the capital of the Banco de la Nacion:—

	Shares.
Sanchez Hnos	75
E. H. Tootar	100
Devotto y Cia	244
Mignagnif Roquez y Cia	100
W. R. Cassels y Cia..	25
	544

Presiding at the third annual general meeting of the shareholders of the Consolidated Trust, Limited, held in London, Sir Charles E. Lewis, Bart., M.P., reviewed the position of affairs in Argentina. He said it was impossible to read the financial articles without coming to the conclusion that a great improvement was going on in the Argentine Republic, although the shareholders must not anticipate that such improvement would mature speedily.

We take the following from Messrs. Williams and Co.'s Buenos Ayres Shipping report under date Buenos Ayres, 1st June, 1892:—

"Steamers—A better tone has prevailed during last month owing to a brisk movement of maize, and rates have slightly improved. Two or three handy sized boats have obtained 25s. from Rosario for July-August loading, and the amount of disposable tonnage offering is very limited. We are inclined to think that rates will not go much over this figure, as the grain is in excellent condition and will be exported by sailers, which are obtainable at much lower freights in sympathy with low freights ruling on the West Coast. There is still a large surplus of wheat available for exports, but prices are so low in Europe that holders will not sell. Wool is showing signs of the approaching end of shipments, but there probably remain between 50,000 and 80,000 bales to go forward; rates have dropped to 17/4 to 20 francs.

"Sailers—Some exceptionally large vessels (1500 to 2500 tons d. w.) have been taken up to load maize at La Plata at very low rates, equal to about 14s. 6d. per ton for Channel for orders, while handy-sized tonnage has obtained 17/6 to 18s., and from Rosario and up-river ports 23 to 24s. Small vessels (400 to 800 tons d. w.) are in good demand for all trades and are very scarce. Vessels suitable for salted hides are much wanted at 40s. from Paysandu. Hay freights from Rosario to Rio or Santos are about the same, 2.50 to 3$ per 40 cubic feet. Very little doing for the United States."

Arrivals at the Central Produce Market—

	June 10. Kilos.
Wool	33,050
Sheepskins	4,730
Ox hides	2,800
Wheat	70,000
Maize	25,480
Grease	1,250
Hair	270

By carts and lighters—
151 bags oats
425 bags wheat
5 do turnip-seed
396 do maize

Sales at the Produce Market.

Maiz morocho—200 bs. buenp a $ 5.80 por S. Zoppi, 160 id, id, id 5,60 id, id id.

Maiz amarillo—140 bs. bueno $ 5,40 por P. y Cueto.

Trigo frances—150 bs. bueno $ 9,30 por B. y Coll, 150 id 9.20 id D. Pereyra; 140 id regular id 8,90 id B. y Braucestrey.

Afrecho—150 bs. bueno a $ 3,50 por D. Perazzo.

Cebada—104 bs. buena a $ 6,50 por Bordoy y Ca.

Centeno—40 bs. bueno a $ 5,00 por O. rolly.

BOLSA TELEGRAMS.
Montevideo, June 11.

Cedulas A 27.50.
Dueda Interior 33.60
Sailings—
Venus leaves to-night.
London, June 10th.

Bank discount 2%
Silver bars 40 11/16 per ounce.
Consols 96 7/8.
Argentine 1884 loan 41.
do 1886 loan 73 1/2
Treasury Bills 1887 51
1888 loan (gold) 4½ 37 1/2
1889 do ¿ 44½ 38.
Hard Dollar Conversion 34½ 30.
B. Ayres 1882 loan 36.
National Cedula A 30
Nat. Cedula B 28.
Prov. Cedula I 14¼.
Prov. Cedula J 40¾.
Paris exchange on London 25.19 fcs
Liverpool, 10.
A rise in market prices for cotton.
London, 10.
Copper bars £48 10.
Hamburg 10.
Salted potro hides 10/16 kilos 9.25.
Havre 10.
Light salted ox-hides 20/25 kilos 42 50
Do heavy 32/40 k. 51.50
Potro do 10/16 k. 55
Tallow 64.54
Mutton tallow 63.50
R. Plate wheat 23.50
Do maize 15.75.
Linseed 24.75.
Antwerp, 01.
Light salted ox hides 36¼.
Do heavy 50.
Tallow nominal.
Mutton tallow do.
R. Plate wheat 10.50.
Maize do. 13.00.
Linseed 24.25.
Dundee 10
Cotton market firm.
Manchester 10.
Market calm but firm; no alteration in prices.
Liverpool, 10.
Light salted ox hides 3/4d.
Do. heavy 4 7/8.
Do potro 9/3.
Bones £4 2s 6d per ton
Ash do £3 19
Tallow 26/0d.
Mutton tallow 27/0d.
R. Plate wheat 5s 4.
Do maize 5 0d.
Linseed 37s 0d.

BIRTHS.

On the 26th May, at Estancia San José, Sauce Grande, Bahia Blanca, the wife of H. W. Geddes, of a son.

On the 11th June, at 1528 Calle Suarez, Barracas al Norte, the wife of S H Berry, of a daughter.

DEATHS.

On the 30th May, at Chilecito, of pneumonia, Timothy M Crowley. Deceased is supposed to have left relatives near Pergamino, Buenos Ayres.

On the 11th June, at 325 Avenida de la Republica, Mary Anne, the beloved wife of John Malcolm, aged 56 years.

The funeral will leave the above address to-day (Sunday) at 9.30 a.m.

NEW ADVERTISEMENTS

WANTED a second-hand English Side-saddle in good condition with three pommels. Apply Aleda this office.
350 11 15

TO LET a fine little house with 3 rooms, Venezuela 2920, one square from Boulevard Belgrano. Apply Florida 314.
348 11 15

OIL PAINTING on glass and linen, previous studies in painting and drawing not being necessary, is taught under guarantee in 16 lessons.

For sale, in the same place, all kinds of necessary articles for this class of painting and the study-boxes with the instructions of the distinguished teacher Maria B. de Fischer, about the learning of oil painting on glasses without lessons. These instructions are also for sale separately. Alsina 1665, M R and R Fischer.
353 11 15

TO LET two nice rooms together, for single gentlemen, with windows to the street. Only one. Artes 955.
334 11 15

TO LET furnished rooms in an English family, with or without board, suitable for gentlemen; rooms are large and well ventilated and rent moderate. Defensa 1018.
355 11 15

WANTED a Junior Clerk. Apply to Stiller & Mortlock, San Martin 167.
357 11 15

A GREAT advantage to the Consituccion Creamery is the Clock at the station being visible from the door. Thus you need have no anxiety about missing your train.
Lima 1574. 257 11 16

WANTED by the 15th of this month two rooms, one unfurnished, in an educated private English family, within a radius of Moreno and Callao, with board, for a lady who is out of doors all day, teacher. Please address Cambridge this office.
351 11 15

TO LET a nicely furnished room with two windows to the street, suitable for two single gentlemen or married couple without family, and with or without board. Apply Venezuela 1230.
360 jl1 15

FOR SALE—Well established, good paying and rapidly increasing business, situated in best part of town. High class connection and monopoly of several saleable preparations, yielding over 500 o/o profit. Further particulars address Negocio Standard Office.
358 jl1 15

WANTED a good peon to work on Piece-work, a good man can earn good wages. Apply to-day Entre Rios esquina Armonia.
361 11 15

WANTED by respectable man work in an office or work as porter; good scholar, would make himself generally useful. Address Pantry this office.
382 1 15

WANTED a good Repartidor; must speak English and Spanish. Apply to-day Entre Rios esquina Armonia.
363 11 15

TO LET with board in an English house a pleasant, sunny front room, Corrientes 1958.
388 11 15

WANTED second hand pinfire gun, English maker, state price "Greaves" this office.
365 11 15

TO LET—A pleasant room, furnished, for 2 gentlemen, with or without board, Calle Patagones 590.
367 11 15

WANTED—A young man as canvasser for a new and fast selling work "Shepp's Photographs of the World." Apply by letter R H McCrudden, 541 Alsina.
366 11 15

WANTED a general servant for a small English family at Banfield, F.C.S. Apply to the station master.
365 jl1 15

SE VENDE un juego de nuevos y magnificos muebles para dormitorio, de madera erable ricamente adornado con nogal, por la mitad de su valor. Tucuman 461.
402 jl1 15

TO LET—Comfortable house, fronting the river, five rooms and bath. Calle Veinte y Cinco de Mayo 749. 40' jl1 19

BUENOS AIRES, Rosario, Santa Fé, Tucuman, Salta, Santiago del Estero, Mendoza, Cordillera, San Juan, etc., views of all these places on sale. Publishers Arturo W. Boote y Cia, Cuyo 767
399 jl1 15

"WORDSWORTHS" passengers and others should not fail to take some photo Views and Customs of Buenos Aires. Publishers Arturo W. Boote and Co. Cuyo 767.
400 jl1 15

TO LET, furnished or unfurnished, a sala with two windows to the street, and another adjoining room, to single gentlemen or married couple, with or without board or with use of kitchen. 574 Patagones, Plaza Constitucion.
394 jl1 15

MIDDLE aged man, single, well recommended, wants a decent employment in office or otherwise, is well up in figures, has notions of book-keping, speaks and writes English and Spanish correctly, understands music and is able to instruct young people in the forenamed and German languages. Address "Delta" care of this office
395 jl1 15

TO LET—In an English family a nice bedroom with window to the street and board. Home comforts and an English fire place in sitting room. Calle Junin 12, corner of Rivadevia.
397 11-15

WANTED—For a bachelors house of two persons in Belgrano, a general servant (male or female); must plain cook. Good references indispensable. Apply personally 320 San Martin, escritorio No. 4.
391 11-15

TO LET—Two furnished rooms with board for married couple, with or without children, or bachelor. Montes de Oca 417.
392 11-15

WANTED—Furnished or unfurnished room in decent family with attendance, between Calloo and Once preferred. R., this office.
393 11-15

PHOTOGRAPHIC Views of the city and principal places of Argentina on sale by the publishers Arturo W. Boote & Co., Cuyo 767.
398 11-15

THE MULE PATH is on again at the Bankrupt Stock Emporium, 78 Suipacha. Kindly call and take the furniture away in order to give us space for three large houses of furniture that we have to arrive immediately.
389 11-15

Salesman

Wanted by Dry Goods, Importing House, a qualified assistant salesman with previous local experience. Address M. A. and Co., 619 Rivadavia.
390 jn11 15

DINING CHAIRS—In new designs, either in walnut or light wood, high backs, hard polished, at $12 each, on in suits of 10 side and 2 full arm chairs, 12 in all, for $150. Edgar T. Ely, 656 Calle Cangallo.
371 jn11 15

WANTED—A plain cook willing to assist in house work. Cuyo 2113.
381 jn11 15

ALL OUR CHAIRS are made at our Factory here, from imported stock. They are of new designs, well made, strong, and a better grade of goods than have ever been offered here at any where near the prices. Edgar T. Ely, 656 Calle Cangallo.
372 jn11 15

WANTED—A young lady as junior teacher, English, Spanish, and needlework. Apply Colegio Ingles y Kinder Garten, 133 Calle Flores San Jose de Flores
383 jn11 15

HARD WOOD DINING CHAIRS—New designs, gloss finish at $11 each or $119 for the suit of 12 chairs, very strong, neat and durable. Edgar T. Ely, 656 Calle Cangallo.
370 jn11 15

ELECTRIC BELLS and fittings carpenters and other tools and a gun, for sale M. R., 590 Calle Patagones, B. Ayres.
368 jn11 15

IF YOU WANT To make your room comfortable, get one of our gas heating stoves, they are the best. Prices from $25 and upwards according to size. Edgar T. Ely, 656 Calle Cangallo.
377 jn11 15

DOGS FOR SALE—Pure bred Pug Pups. Father and mother imported from England where they gained first prizes at various shows. Apply Tucuman 2713.
351 jn'1 15

LADIES—If you have never used Butterick's Paper patterns, give them a trial. You will find them the latest styles. You will be better fitted and save time, material and money. Edgar T. Ely, 656 Calle Cangallo.
3 6 jn11 15

WANTED—A situation by a good cook, a steady and sober man. Family or Bachelor's house. First class recommendations. Apply E. K., Paseo de Julio 420.
387 jn11 15

SOLID OAK DINING CHAIRS—Hard polished antique finish, new designs, high backs, at $16.50 each or in suits of 10 side and 2 full arm chairs 12 in all for $195 the suit. These are a very fine, strong chair. Edgar T. Ely, 656 Calle Cangallo.
380 jn11 15

WANTED—A situation on board a steamer to North America or England, by a good man cook. Good references. Apply E. B., Paseo de Julio 420.
386 jn11 15

ROCKING CHAIRS in Maple, walnut mahogany or oak, hard polished English finish with high backs, low backs, half arm or full arm, cane seats or upholstered seats. From $15 upwards, and a large assortment to choose from. Edgar T. Ely, 656 Calle Cangallo.
373 jn11 15

TO LET—A nice house, Calle Charcas 1689, containing 5 rooms, kitchen and bath room. Beautifully got up-cloacas in. Keys at the corner. Particulers Calle Bollini 2058.
385 jn 11 15

Hurlingham Club.

Race eeting

THURSDAY
16th JUNE 1892

Train Service

PACIFIC RAILWAY

From Central: 7.50, 10 10.

Special

11.15 a.m., 1.15 p.m.

From Hurlingham: 4.39

Special

5 05, 5 46, 8.30

1st Race at 1 o'clock.

Entry to the Ground $1

384 jn11 16

A. BULLRICH & CO.

JUDICIAL

DE TODAS LAS HACIENDAS,

Muebles y Enseres

Del Establecimiento del Sr. Patricio Garraham, en el Cuartel Sexto del Partido de Las Heras, a 4 leguas del pueblo a igual distancia de Lujan y Gral. Rodriguez.

El Domingo 12 de Junio

a las 1° del dia

Remataremos por orden del Sr. Juez de la Instancia Dr. D. Angel S. Pizarro, y como perteneciente a la testamentaria de don Patricio Garraham, todas las haciendas y enseres que se detallan con la base de su respectiva tasacion: 1775 ovejas Rambouillet tasadas cada una en pesos 3; 20 borregas Rambouillet id id 12; 230 animales vacunos al corte id id 12; 35 caballos de tiro y silla id id 20; 30 yeguas al corte id id 8; 12 potros id id 15; un padrillo cria Bernal en 50; un corral de ovejas 68 lienzos y 198 postes en 130; un corral para cerdos con 10 postes y lienzos id id 7.40; un corral para caballos con 66 postes id id 114; un corral para terneros y un palenque con 19 postes id id 18.40; una pileta y dos bebidas id id 10; un lote tirantes pino blanco id id 15; una azada y un rastrillo id id 5; una carretilla y un lote alambre id id 5; un marco de caballos id id 5 y guarniciones id id 50; una escopeta de dos caños id id 15; una de un cano 10; dos revolver id id 20; un bañadero para ovejas id id 25; un pesebre id id 8; seis tablas id id 15.20; seis palmas id id 12 y gran cantidad de enseres que estaran a la vista el dia del remate. Los señores interesados deben tomar el tren que sale del Once a las 7 a.m. hasta Rodriguez y de alli cualquier carruaje los conducira al establecimiento. Para ver el espediente ocurrir a la Secretaria del Sr. Jose Mariño en los tribunales y por mas datos a nuestra casa Alsina 480 y 482.
964 my31 jn12

Por los mismos.

De 3 Leguas de Campo en Olavarria,

A solo 4 leguas de la Estacion Hinojo del F. C. S. y a 5 leguas mas o menos del pueblo del Azul. Campo riquisimo, superior para ganaderia y agricultura; consta de 7,900 hectareas o sean 2 leguas y 926,000 de otra, casi 3 leguas cuadradas. Linda ubicacion, buena calidad de campo y base bajisima 25$ la hectarea.

El Martes 14 de Junio

a las 2 en punto de la tarde

En nuestra casa Alsina 480 y 482, remataremos por orden terminante de su dueño, siempre que exceda la infima base de 25$ la hectarea, el campo arriba indicado, cuya configuracion no puede ser mejor pues tiene una legua de frente al S. E. sobre el arroyo de Talpaque y tres leguas de fondo proximamente, y linda por el S. O. con D. Carlos Vega Belgrano, por el N. E. con D. Juan B. Biey y Domecq y por el N. O. o sea el fondo con D. Juan Larrouy.

Llamamos la atencion de los ganaderos y agricultores sobre este campo que por todas sus buenas condiciones se hace adaptable para la ganaderia y agricultura.

Por mas datos y planos a nuestra casa Alsina 480 y 482.

Todo comprador entregara el 5 o/o al firmar el boleto.
172 jn6 14

ENGLISH TOBACCOS

The "Teneriffe" Tobacconist Shop at Cangallo 724, has received the best assortment in English Tobaccos for Pipes and Cigarrettes, and sells cheaper than anywhere else.

Fixed Prices

724—CANGALLO—724

Corner Maipu
344 jn10 14

TELEGRAFO Trasandino

(En Liquidacion)

Desde mañana Sabado, se pagara á los Señores Accionistas, por el que suscribe una nueva cuota, por cuenta de la Liquidacion.

Buenos Aires, 10 Junio 1892.

MANUEL LAWSON,
272—Maipu—272
334 jn10 14

FOR SALE—On the Estancia Arbolito, Guamini, the following stock:—550 novillos (para invernar) 3 years, Mestizos, 600 cross ored Lincoln canones, 4, 6 and 8 tooth, fat, will average 60 kilos. 12 mestizo shire geldings 3½ years, good colours, 15 1/2 to 16.1 hands, in good condition and tame to handle. 4 Mestizo geldings, light draught, 3½ years, Browns, 15 hands and over, good condition and tame to handle. 2 Mestizo Shire Stallions, 2½ years, one bay black points, the other black, 15-1 hands, in good condition, and tame to handle. The Estancia is situated 6 leagues from Guamini and 13 from Sauce Corto station, F.C. Sud. For further information apply on Estancia to Arthur Swann or R J Farran, 541 Cangallo.
285 8 15

HOUSES AND APARTMENTS.

To be Let at South end of town, a commodious house with garden. Apply to Krabbe Higgins & Co., Piedad 655.
638 sp24 x p

OFFICES

Furnished or unfurnished offices to let on moderate terms. Apply at cuyo 429.
100 f4 xp

FIRST CLASS Private Boarding Establishment for families and gentlemen; splendid large dairy house with all the latest sanitary arrangements; lovely suites of rooms looking on Plaza 6 de Junio, the finest and most convenient situation in town; excellent cooking and attendance, with cleanliness and comfort guaranted. Apply Paraná 1231.
82 m3 m3 xp

SPANISH BOARDING HOUSE—Receives persons from the camp; furnished rooms for families and single gentlemen. Victoria 778
n315 10 jn10

TO LET in an German family a nice sala furnished, with one or two beds. Apply Calle Europe 869.
230 7 18

TO LET—For gentlemen only, a well furnished bedroom, private family. Terms moderate, Lavalle 1519.
969 31 jn 30

TO LET, in a respectable English family, furnished or unfurnished rooms, with or without board, use of bath and gas; terms moderate. Mejico 459.
h948 m31 j30

QUINTA HOUSE calle Tucuman 83, Belgrano. To let comfortably furnished single and double bedrooms with board in an English family. Sittingroom, bathroom and stabling. Terms moderate.
164 6 13

TO LET two furnished rooms for gentlemen, with or without board, in an English house near Santa Lucia Church, Barracas. Apply Calle 135 No. 315.
180 6 jl 6

TO LET splendid quinta-house in Caballito with egery accommodation, vegetable garden, coach-house etc. For particulars Confiteria Campidoglio, Caballito.
191 6 12

TO LET, together or separate, in the house of a quiet German family, a comedor and two rooms. Rent per month; together furnished $45, together unfurnished $35, separate furnished $18. Apply Calle Serrano 1217, half a square from Calle Santa Fé and the gate of Palermo Park.
h196 j6 12

TO LET, together or separately, with or without board, a sala and salita; a few outside boarders can also be received. Calle Europa 658.
h198 j6 12

TO LET, for a gentleman in respectable house, a furnished room, with or without board. Maipu 420 (altos)
j 6 12

TO LET—In Belgrano a new house of 6 rooms, bathroom, water closet, garden, poso and algibe; 4 blocks from the Rosario station. Constructor Nicolas, esquina Lorenzo y Saavedra.
s 588 m 17 jn 17

TO LET—House recently built, rooms papered, gas, aguas corrientes, bathroom, patios, vestibulo with mosaic, plastered ceilings, Calle Belgrano 3429, keys on premises. For terms Lima 189, price cheap.
292 9 12

TO LET a sala and ante-sala, Calle Brandzen 1537 Barracas al Norte, for single gentleman, half square from Montes de Oca.
290 9 12

TO LET two well furnished rooms, one with fire-place, Calle Cuyo 338, altos.
307 9 15

TO LET—Nice furnished rooms for single gentlemen, quiet elegant house, Calle Artes 105, corner of Piedad.
311 9 12

TO LET—A large room with fire-place; also two adjoining rooms, together or separately, 731 Artes.
301 9 16

AL COMERCIO—Se alquila el espléndido local Rivadavia 1547/51 inmejorable para una casa de importancia al por mayor o para exposicion de utiles y maquinarias de agricultura etc. Tratar en los altos.
r304 9-15

TO LET—Three very dry rooms, together or separate, with fireplace; terms very moderate, trams in all directions. 1176 Piedras.
r316 9-12

LOMAS DE ZAMORA—To let superior furnished apartments, five squares from station; paved street, English family, liberal table; moderate terms, at Calle Laprid 209.
r920 jn9 jy4

TWO front rooms, together or separately, to let with board, in a real English comfortable home; healthy locality and trammways in all directions. Entre Rios 240
310 j 9 12

Casa Quinta en Belgrano

Se Alquila, frente a la Estacion del F. C. Norte. Piso bajo: sala, comedor, escritorio, despensa, vestibulo, cocina. 1r pis: 6 dormitorios y cuarto de baño 2do piso: 2 piezas para sirvientes. Tiene corredores, mirador, jardin etc. Se dará barato. Ocurrir Florida 377, 2do piso.
303 jn9 18

TO LET a room, furnished or unfurnished. Apply at Calle Salta 1493.
266 8 16

WANTED—Furnished room, ground floor, fire-place and board, in or near Calle Arsoz. Apply W J R Cuyo 732.
295 9 12

TO LET—A furnished or unfurnished front room, 1794 Calle Brandzen, Barracas al Norte.
340 10 18

CASA QUINTA en flores se alquila muy barata sobre la Calle Circumvalacion Norte, rodeada de linda quintas habitadas todo el año. Informarse Almacen de Genova esquina Bella Vista y Rivadavia. Para tratar en la ciudad Calle Junin 52.
347 j 10 16

TO LET—In a respectable English family large front room unfurnished with use of kitchen, (three squares from Plaza Constitucion),